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Once Again, Germany Decides Europe's Economic Course

By Richard E. Smith
International Herald Tribune

FRANKFURT — The run-up to the closely watched meeting of the Bundesbank council on Thursday, the first to be chaired by the central bank's new president, Helmut Schlesinger, provides a textbook example of how Germany holds the economic fate of Europe in its hands.

There is little other European countries can do to influence the Bundesbank council's decisions.

Yet if, as expected, the Bundesbank raises German interest rates Thursday, economic growth is likely to be slowed not only in Germany but in most of the rest of Europe too, analysts said Wednesday.

"A rise in rates could delay recovery in a number of European economies by three to six months and delay a broader European recovery until next spring," said Nigel Rendell, economist with James Capel & Co. in London.

But the Bundesbank is heavily preoccupied with the domestic needs of a German economy that has been thrown off balance by the country's reunification, and the central bank has signaled unmistakably that its priority is controlling German inflation.

"The Bundesbank is not an agency for conducting anti-cyclical economic policies," Mr. Schlesinger said earlier this month to counter an array of critics at home and abroad.

NEWS ANALYSIS

Some analysts say that the Bundesbank's focus on domestic German priorities and its imperviousness to outside influences are likely to increase with Mr. Schlesinger at the helm.

As long-serving vice president of the Bundesbank, he developed a reputation as one of the bank's most single-minded inflation-fighters. In addition, he was generally more involved with the bank's domestic rather than its international responsibilities.

Since Mr. Schlesinger has coincidentally assumed power when German inflation is at its highest level in a decade, at 4.4 percent, officials in other countries fear that their needs may get even less attention than in the past, especially since reunification may strain the economy and stoke inflation in various ways for some time to come.

Analysts say that the new situation may spur other European Community countries, led by France, to press ahead more energetically with plans to promote economic and monetary union in an effort to dilute the power of the Bundesbank.

French commentators have for some time voiced exasperation that the Bundesbank's policies are making it impossible for France to lower rates. Finance Minister Pierre Bérégovoy has done a great deal to tame inflation, even bringing it below German levels, but he is coming under serious pressure to lower rates in order to spur a sagging economy and counter surging unemployment.

"We would have seen rate cuts in France if Germany hadn't been tightening its policies," said Brendan Brown, economist with Mitsubishi Finance International in London.

The United States has also long lobbied Germany to steady or ease its rates to make it easier for Washington to do the same in an effort to lift the country convincingly out of recession. The Federal Reserve Board, apparently resigned to tight German policies in the longer term, has in the meantime begun to lower rates on its own.

The classic Bundesbank retort to foreign criticism, often made in the past by Mr. Schlesinger, is that well-controlled inflation in Germany will ultimately benefit everyone by providing a firm anchor in Europe and beyond.

Under the pressures of reunification, however, the Bundesbank has been coming under unusually ran-

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Israel's Demands Dim Hopes for A Quick Deal to Free Hostages

By Marc Fisher
Washington Post Service

GENEVA — Hopes for a quick deal to free the Western hostages in Lebanon were dampened Wednesday when Israeli negotiators said they had not discussed releasing Arab prisoners and instead had demanded hard information about their seven servicemen missing in Lebanon.

Secretary-General Javier Perez de Cuéllar of the United Nations, who said Wednesday morning that he hoped Israel would make a gesture by releasing some of its 375 Lebanese Shiite detainees as soon as this weekend, emerged from a 75-minute meeting with the Israelis saying, "It would be a little naive to expect something in the next few days."

Both Mr. Pérez de Cuéllar and the chief Israeli negotiator, Uri Lubrani, said they remained hopeful that some deal would be worked out with the groups holding the hostages, but both also said the talks would now be conducted in what the secretary-general called a "much quieter manner."

Asked if he was optimistic, the UN diplomat said, "I wouldn't say optimistic, but one hopes."

Noting that no further talks were planned, Mr. Pérez de Cuéllar said he intended to leave Geneva on Thursday for a vacation in Lucerne, Switzerland, though he added that he would stay in Europe to be available in the event of new talks.

Mr. Lubrani, who said on his arrival in Geneva that he would stay "as long as it takes me to carry out my business," said Wednesday evening that the Israeli delegation planned to go home Thursday.

Iran's UN ambassador, Kamal Kharrazi, who met with Mr. Pérez de Cuéllar on Tuesday and spoke with him by phone after Wednesday's session with the Israelis, had returned to Tehran and was not expected back in Geneva immediately, diplomatic sources said.

Mr. Pérez de Cuéllar said he was still in contact with the governments of Israel and Iran and with groups holding the remaining Western hostages, but a comprehensive swap that would free the Westerners, the Arab detainees in Israel and the surviving Israeli servicemen appeared no longer to be imminent.

In Pittsburgh, President George Bush maintained his emphasis on the pain felt by hostage families who had to deal with alternating hope and disappointment. "We cannot tell what lies ahead," he said, "but this administration will never rest until every hostage is free."

The Tehran Times reported Wednesday that Israel would begin releasing Shiite detainees this weekend, but Iran's largest newspaper, Kayhan, printed the first commentary critical of moves toward the hostage deal that the Iranian government has been actively pursuing. Kayhan said the release of the Western hostages John McCarthy, Edward Austin Tracy and Jérôme Leyraud had been, if not an error, "a premature move."

Meanwhile, a Lebanese security official told Reuters that one of the Western hostages, the Italian Alberto Molinari, was killed shortly after his 1985 kidnapping. His body was dumped in the Bekaa, the report said. No released hostage has ever reported seeing Mr. Molinari. His death would leave nine Western hostages still believed to be in Shiite hands.

Despite the apparent failure to win the breakthrough that had been reported in unconfirmed accounts in Israel, Iran and Lebanon, Mr. Pérez de Cuéllar characterized the Israeli position as "very flexible."

"The Israelis are prepared to make every effort if they know in a very clear, clear manner the situation of their prisoners of war," the UN diplomat said.

Mr. Lubrani called for "patience and perseverance" and bemoaned the intensely public nature of the talks thus far. He said Israel had received no new information about its seven missing men.

"We have made it abundantly clear that we are expecting a sign of life," some proof of the fate of the servicemen, who were lost in Lebanon between 1982 and 1986, he said.

The Israeli dismissed reports that his country would release several dozen Shiite prisoners to get the exchange started. "We have not discussed this at all," he said.

Earlier, in an interview on CNN, a deputy Israeli foreign minister, Benjamin Netanyahu, said that a deal could be wrapped up even before this weekend, but only if the hostage takers provided concrete evidence of the missing servicemen, dead or alive.

"Can we see them?" he asked. "Can we have a photograph of them with today's paper?"

Numerous and conflicting accounts of the Israelis' whereabouts were circulating throughout the Middle East and Europe, but the Israelis believe that at least one of the missing men, Ron Arad, an F-4 pilot, is alive.

On Tuesday, Ahmed Jebril, leader of the Popular Front for the Liberation of Palestine-General Command, a faction of the Palestine Liberation Organization that rejects Yasser Arafat, the PLO leader, said on CNN that the Iranian-backed Shiite group Hezbollah was holding three Israeli soldiers. Earlier this week, the Democratic Front for the Liberation of Palestine, another PLO faction, said it had the remains of one Israeli soldier, Samir Assad.

Neither Mr. Pérez de Cuéllar nor Mr. Lubrani commented on an Israeli radio report that the Israelis were proposing a two-stage hostage deal. In the first stage, the radio said, 50 Shiites would be released from Israeli detention if Jerusalem received videotape or other hard evidence of Mr. Arad's condition.

The second stage would be a full exchange of Western hostages and Israeli servicemen for Israel's Shiite prisoners, possibly including Sheikh Abdel Karim Obeid, a militant Lebanese cleric seized in 1989 by Israeli commandos and held as what Mr. Netanyahu this week called "collateral."

A Palestinian leader says three of the seven Israeli servicemen are alive in Lebanon. Page 2.

Two Germans would be excluded from any deal, Arab says. Page 2.

Reuters

ARMS, THE MAN AND THE UMBRELLA — General Bo Mya of the Karen guerrillas taking the salute while inspecting troops during Martyrs' Day ceremonies on the Thai-Burmese border.

On Captives, New Pragmatism

Hope of Economic Gains Influences Major Parties

By Patrick E. Tyler
New York Times Service

WASHINGTON — A powerful convergence of national interests has contributed to the recent progress toward freeing the Western hostages held in Lebanon, according to specialists inside and outside the Bush administration.

Years of bleak stalemate in efforts to release the hostages may have given way to a recognition by the major parties that it is time to resolve the issue, thereby removing what has become a significant barrier to economic progress and political development in the region, the specialists said.

As was demonstrated briefly last week with the abduction of Jérôme Leyraud, a French charity worker, hostage taking is not likely to disappear soon from the region.

But for Iran, Syria, Israel, Lebanon, the United States and some West European nations, the time may have arrived for successfully closing out an ugly chapter of confrontation.

Trying to answer the question "Why now?" Richard W. Murphy, the former assistant secretary of state who supervised U.S. policy in the Middle East for most of the 1980s, said that Iran had finally decided to press the pro-Iranian militants in Lebanon to release their captives.

The precise change in Iran that helped set off the release of two Western hostages in the last week remains a mystery, but Mr. Murphy argues that it probably results from the culmination of forces that have been building for years.

At the end of its eight-year war with Iraq in 1988, Iran was devastated economically. Its agricultural base had declined as its population soared.

Even before the death in 1989 of its uncompromising revolutionary leader, Ayatollah Ruhollah Khomeini, Tehran was looking to marshal resources to rebuild its shattered economy. That could happen only with Western investment and technology.

"I think we are finally seeing it work out," Mr. Murphy said.

He said that U.S. relief flights to Iran after the Gulf war, when hundreds of thousands of Iraqi Kurds overwhelmed Iranian refugee centers, might have added to the momentum.

Another factor is that the United States, after a period of mixed signals that included the covert trading of arms for hostages, may have convinced Tehran's leaders that future trade, transfers of technology and financing cannot flow while Terry A. Anderson and his fellow hostages remain in captivity.

For Syria, the end of the Cold War and the American-led struggle against President Saddam Hussein of Iraq provided an obvious pretext for President Hafez Assad to reposition himself as an ally of the West.

But what began as a tactical and perhaps transitory realignment by Mr. Assad may be turning into a strategic transformation for the man who came to prominence in the Middle East as the chief rejectionist.

"Ever since he came to power, Assad's interests

See CAPTIVES, Page 2

Evan Richman/Reuters

ON NATIVE GROUND — Edward Austin Tracy gesturing Wednesday to a welcoming crowd at Hanscom Air Force Base, near Boston, on his arrival from Germany. The former hostage will be treated at a veterans hospital.

Rash of Unrest in Iran Suggests Growing Economic Discontent

New York Times Service

TEHRAN — Several Iranian cities have experienced rare outbreaks of unrest in recent weeks, including demonstrations, bombings and arson attacks, suggesting that discontent is growing in Iran as economic conditions deteriorate.

The incidents and the challenge they pose to the government of President Hashemi Rafsanjani help to shed light on Tehran's expressed desire to reopen economic and political ties to the West after years of self-imposed isolation.

The opening to the West reportedly includes the Rafsanjani government's cooperation with Western efforts to free hostages held by Iranian-backed fundamentalists in Lebanon.

In recent weeks, there have been several demonstrations and attacks in Tehran, unusual particularly because most organized opposition groups went into exile a decade ago.

In addition, the official Iranian press agency, IRNA, over the last 10 days has reported two bomb explosions at the bazaar in Rasht, 325 kilometers (200 miles) northwest of Tehran. The agency gave no account of casualties.

The cities of Isfahan, in central Iran, and Tabriz, in the north, also have witnessed protests, which have been sporadically covered by the state-run press.

In the low-income southern Tehran neighborhood of Bagherabad, protesters clashed with the police recently, throwing stones and setting cars on fire when municipal demolition crews tore down "unlicensed" shacks, the newspaper Abrar reported Aug. 1 in condemning the government action.

Several people were wounded in the confrontation, according to witnesses.

Sunday, in front of the bank on Sabzeh Square in central Tehran, a group of men marched with the linings of their pockets hanging out of their trousers.

Traffic came to a halt as people watched the 40 marchers silently protesting their dwindling buying power. The protesters dispersed after 15 minutes.

A series of fires in the Tehran bazaar recently have stirred rumors and uncorroborated accusations.

Authorities say they now believe that at least three of the four fires were set deliberately, adding that whoever intended to discredit the government among influential bazaar merchants had partly succeeded. The first fire two weeks ago destroyed millions of dollars worth of textiles and carpets.

The Rafsanjani government, which has repeatedly stressed alleviating the problems of "the deprived" and "the barefooted" as its prime objective, is under increasing pressure domestically for its failure to control inflation.

Prices of basic food items, medical services and housing have risen after a decade of shortages brought on by the eight-year war with Iraq and economic mismanagement.

At last week's Friday prayer, Mr. Rafsanjani acknowledged that poverty was a major obstacle to development, but said "poverty must be spread and divided among all."

Bush Tests Campaign Waters

In Tough Speech on Crime, He Previews Themes for '92

By John E. Yang
Washington Post Service

PITTSBURGH — President George Bush, reviving memories of his 1988 campaign and previewing his coming bid for re-election, called Wednesday for tougher penalties and fewer rights for convicted and accused criminals to bring "order to streets decimated by lawlessness and chaos."

Bush campaign strategists hope the president's punitive approach to violent street crime will be as well received by voters next fall as it was by the audience of nearly 3,000 at the national convention of the Fraternal Order of Police, the nation's major police labor organization. The 21-minute speech was interrupted by applause more than a dozen times and prompted standing ovations and scattered chants of "Four more years."

"The time has come to show less compassion for the architects of crime and more compassion for its victims," Mr. Bush said. "Our citizens want and deserve to feel safe."

After briefly mentioning programs aimed a rehabilitating convicts, Mr. Bush said: "We must remember that the first obligation of a penal system is to punish those who break our laws. You can't turn bad people into saints."

The issue gives Mr. Bush a chance to try to blunt Democratic charges that he concentrates on foreign affairs at the expense of domestic policy. He asserted that the percentage of Americans affected by crime is the lowest it has been in more than 15 years, but said more needed to be done.

The president, who took a short break from his vacation in Kennebunkport, Maine, to address the convention, called for the death penalty for those convicted of killing police officers and the admissibility of improperly seized evidence under certain circumstances.

"There's no reason — none at all — that good police officers should be penalized and criminals freed because a judge or lawyer bungled a search warrant," he said.

He urged limits on judicial appeals by convicted criminals in order to "prevent criminals and lawyers from using technicalities to gum up our justice system."

Mr. Bush also hailed federal efforts to restrict furloughs of federal prisoners, evoking memories of one of his most effective issues against the Democratic nominee, Michael S. Dukakis, in the 1988 campaign: Willie Horton, a convicted murderer who raped a woman while on furlough from a Massachusetts prison while Mr. Dukakis was governor.

Indeed, the whole setting — an enthusiastic, friendly audience waving small American flags — was reminiscent of that campaign. That year, Mr. Bush appeared before uniformed policemen around the country to accept the endorsements of police unions. None got more attention than the backing of officers in Boston, whose spokesman criticized Mr. Dukakis for opposing the death penalty and declared that "we feel Governor Dukakis is soft on crime."

Both the issue and Mr. Bush's approach to it are likely to strike responsive chords with voters.

"It's an issue that people do tend to respond to," said Stuart Scheingold, a University of Washington political scientist.

Nearly four-fifths of those questioned in March for a Washington Post/ABC News poll said they thought "the country is not making enough progress on crime."

The same survey found that almost half of those questioned said they trusted the Republicans "to do a better job handling the crime problem," while only three in 10 said they trusted the Democrats.

Kiosk

UN Team Sees Toxic Arm Site

UNITED NATIONS, New York (Reuters) — Iraq was capable of producing vast quantities of biological warfare agents and a limited number of biological weapons at a site inspected by a UN team earlier this month, its leader said Wednesday.

The leader, David Kelly, said, however, that no direct evidence of biological weapons was found at the site.

General News

Frederick the Great, 200 years after his death, is still a troubling spirit in Europe. Page 2.

Health/Science

Tracing pathways from the eyes to the brain offers clues to treating glaucoma. Page 6.

Business/Finance

U.S. inflation remained at a moderate level in July. Page 9.

Dow Close	The Dollar in New York	
3,005.37	DM	1.7373
Down	Pound	1.6855
3.35	Yen	136.725
	FF	5.913

Crossword Page 6.

Christof Krebsmer/The Associated Press

A Croatian woman trembling after an attack by Serbs. Page 2.

A Toast to Cholesterol

Red Wine Might Help Reduce It

By Jane E. Brody
New York Times Service

NEW YORK — At last science has come up with a possible way to help lower cholesterol that is more an indulgence than a dietary hardship: modest consumption of red wine.

Inspired by a French research report last year that drinking red wine seemed to lower cholesterol levels in people, plant scientists at Cornell University have isolated a natural chemical in grapes that they believe is the actual cholesterol-lowering substance in red wine.

The chemical, resveratrol, is produced by various plants to ward off fungal infections, said Leroy Creasy of Cornell's College of Agriculture and Life Sciences, and his assistant, Evan Siemann.

This natural pesticide was identified almost a decade ago by Japanese researchers as the probable active ingredient in an ancient Chinese and Japanese folk remedy used to treat blood problems.

The Cornell scientists emphasized that regardless of how effective resveratrol might turn out to be, it was not a substitute for adopting a low-fat diet to lower blood cholesterol. Nor did they recommend self-prescribed wine-drinking as an alternative to cholesterol-lowering medication, if a doctor advises such treatment.

The French researchers, Martine Seigneur, Jacques Bonnet and colleagues from the Hôpital Cardiologique in Pessac, just outside Bordeaux, reported that red wine significantly lowered the amount of artery-clogging LDL (low-density lipoprotein) cholesterol in people's blood at the same time that it raised the protective HDL (high-density lipoprotein) cholesterol, thought to cleanse arteries of fatty deposits.

The French researchers found no benefit from white wine or plain alcohol. The reason, the Cornell scientists said, is simple: resveratrol is primarily in grape skins, and skins are removed when grapes are fermented to produce white wine.

Among the 30 wines tested so far by the Cornell scientists, red Bordeaux had by far the highest levels of resveratrol and white Bordeaux had among the lowest. Fortuitously, red Bordeaux was the same wine used by French researchers, which no doubt helped them demonstrate a beneficial effect of wine drinking.

200 Years Later, Frederick the Great Still Makes Trouble

By Barry James
International Herald Tribune

George II of England once described Frederick the Great of Prussia, his nephew, as "a malevolent rogue, a bad friend, bad ally, bad relation, bad neighbor — in short the most dangerous troublemaker in Europe."

More than 200 years after his death, Frederick retains a capacity to stir up trouble. On Saturday, his desire to be buried at Sans Souci, his palace near Potsdam, Germany, will finally be honored.

But the ceremony of moving his remains from the ancestral castle of the Hohenzollerns in Hechingen, southern Germany, has touched off a spirited debate, with protests from the church, leftist parties and the liberal media.

Does it, many people wonder, represent a stirring of the old Prussian nationalism that has been responsible for war after war in Europe? Does it mean that German militarism is on the march again?

Chancellor Helmut Kohl, who will attend the ceremony, demurred when these concerns were raised during a television interview.

"The old Prussia will not be reborn," he said. "It has vanished into history. Militarism will not be glorified — it doesn't exist and never will again in Germany."

Still, the concerns linger.

People remember that Hitler and Field Marshal Paul von Hindenburg, president of the Weimar Republic, went to Frederick's tomb to seal the compact that brought the Nazis to power.

Or they may remember that American officials, in a secret operation called "Operation Body Snatch," removed Frederick's coffin from a hiding place where the Nazis had placed it and reinterred the remains quietly for fear of violent reaction by Nazi fanatics.

It is true that today's throwbacks to the 1930s — marching in the streets of Eastern German cities with their Nazi paraphernalia and expressing violent xenophobia — have adopted Frederick as an idol.

Yet Frederick, who ruled from 1740 until his death in 1786, cuts a strange figure for a German nationalist symbol. For a start, he didn't much like Germans, whom he referred to as "canaille," or "riffraff."

He said he much preferred to speak French, reserving German — which he spoke, he said, "like a coachman" — for his horses.

Frederick abhorred German literature, especially the new-fangled Sturm und Drang stuff, and he heaped disparagement on the young Goethe.

"As for taste," he said, "the Germans are particularly lacking in that."

Frederick wrote poetry — in French, of course — appreciated art, revived the study of science, encouraged education, composed music and played the flute admirably. His court composer, J. J. Quantz, churned out more than 300 flute concerti in the old-fashioned style that Frederick appreciated.

Unlike the extreme nationalists who claim him as a kindred spirit, Frederick was a man of refined sensitivity respected by the most discriminating minds in Europe. He conducted a lifelong correspondence with Voltaire, whom he invited to Sans Souci, and many of the other *philosophes*.

They, in turn, lauded him as the embodiment of Plato's philosopher-king, an "enlightened despot." Unlike Louis XIV of France, remembered for the phrase, "I am the state," Frederick described himself as the first servant of the state and said that "a well-run government must have a system as coherent as a system of philosophy."

He called Prussian peasants "the beasts of burden of human society" and taxed them to the hilt. But he spent the finances thus raised frugally, least of all on himself, saying no country could be capable of defending itself with a weak economy.

Under his rule, Prussia was reputed to have the finest administration and the fairest legal system in Europe. Frederick abolished judicial torture, allowed freedom of speech and print, insisted on toleration of Jews, refugee Huguenots, Roman Catholics and all other religions and introduced compulsory elementary education years ahead of other countries.

That Frederick is often remembered now as a militarist is a paradox, because his main concern was the peaceable construction of Prussia into a great state.

Much of his rule, however, was spent in fighting two of the bloodiest conflicts known to European history up to that time — the Seven Years' War and the War of the Austrian Succession, which, he confessed, he precipitated out of "ambition, interest, the desire to make people talk about me."

Yet, Frederick wrote to Voltaire, "I love peace just as much as you; but I want it to be good, solid and honorable. Socrates and Plato would have thought as I do, had they found myself in my wretched plight. Do you suppose there is any pleasure in this dog's life, slaughtering foreigners, losing your friends and acquaintances every day, seeing your reputation constantly exposed to the caprices of fortune, spending the whole year in anxiety and apprehension, endlessly risking life and fortune?"

Frederick, improving his generalship as he went along, owed much of his military success to good luck or the incompetence of his enemies. Faced by the three most formidable women of his age — the "petticoat league" formed by Maria Theresa of Austria-Hungary, Elizabeth of Russia and Madame de Pompadour of France — Frederick tried to rely on his wits, his icy self-control and duplicity to get his way, rather than on military conflict. He grabbed Silesia and participated in the carving up of Poland, but many of his battles were fights for survival.

Once his military struggles were over, Frederick settled down to 23 years of uninterrupted reconstruction, during which he built Prussia into one of the wealthiest and most powerful states in Europe — as well as one of the most militarized.

As the French statesman Mirabeau observed: "Most states have an army. Prussia is the only case of an army having a state."

"What we tend to forget is the Prussian example was widely emulated," said an expert on Frederick, Nis Petersen, chairman of the History Department at Jersey City State College. "It was later adopted by Japan, for example, which was oftentimes called the Prussia of Asia."

According to Chancellor Kohl, the king's name "invokes the beginnings of a rule by law and modern state administration." He said he hoped Germans would use the ceremony on Saturday to take a more balanced view of their country's history, a view that would include the good as well as the bad.

Frederick left clear instructions for his funeral in his will: "I want to be buried at midnight in the park of my château at Sans Souci without fuss and without the slightest ceremony, accompanied by my dog and by two valets bearing torches."

If that wish is at last being fulfilled this weekend, all is not as Frederick would have liked. With a military escort, and television cameras and an expected 100,000 spectators, not to speak of a national debate, the return of "Der Alte Fritz" will be far from a ceremony without fuss.

Deal Would Exclude Germans if Hammadis Aren't Freed, Arab Says

By Ali Jabber
New York Times Service

BEIRUT — Two German hostages have been excluded from the sweeping exchange of Middle East prisoners that would include freedom of Western hostages in Lebanon, a senior fundamentalist figure said Wednesday.

Keeping Heinrich Strübig, 50, and Thomas Kemptner, 30, outside the hostage deal was a compromise that the kidnappers reached among themselves in order to maintain pressure for the release of Mohammed Ali Hammadi and Abbas Hammadi, the two Shiite prisoners jailed in Germany since 1987.

The fundamentalist, who requested anonymity, added that the fate of the German hostages was "exclusively linked to the freedom of Mohammed Ali and Abbas Hammadi," who were convicted on charges of kidnapping, murder, air piracy and illegal possession of explosives.

[In Bonn, the Foreign Ministry spokesman, Hanns Schumacher, said Wednesday that the government did not intend to exchange the brothers, Agence France-Presse reported from Bonn. "The question is not on the agenda," Mr. Schumacher said. The government spokesman, Norbert Schäfer, refused to comment on a possible deal. A spokesman for President Richard von Weizsäcker said the president was "still examining" a pardon plea that had been filed by the Hammadis.]

The fundamentalist said that a comprehensive deal to free Arab detainees in Israel and Israeli prisoners in Lebanon that would also secure the release of eight remaining hostages was "in the works."

Another Muslim source close to the kidnappers said that the abduction and subsequent release last week of the French medical worker Jérôme Leyraud by associates of Mohammed Ali Hammadi in Beirut allowed the kidnappers to strike a bargain and keep the German captives out of hostage negotiations.

The source said the kidnappers allowed Mr. Leyraud to go free only after they were assured that no German hostages would be released unless there was progress on the Hammadi issue. He did not elaborate.

One of the bosses of the Islamic Jihad organization, the main group behind hostage-taking in Lebanon, is Abdul Hadi Hammadi, the eldest brother of the Hammadi prisoners and the man believed to be behind the detention of the Germans.

He was reportedly against any deal to swap hostages with captives in Israel that excludes the fate of his brothers in Germany.

Later Wednesday, some Lebanese police officials verified reports that an Italian businessman who was kidnapped in Beirut in September 1985 was dead.

The officials said that Alberto Molinari, 71, was killed by mistake when he was seized by Muslim militants on the crossing point between East and West Beirut.

[Other Lebanese police officers on Wednesday denied that their department had any information to support reports that Mr. Molinari was dead, The Associated Press reported from Beirut.]

The security officials said the kidnappers had thought they could use Mr. Molinari to serve as a foreign captive and help in freeing Muslim detainees in Europe and Israel.

Charles Tasnadi/The Associated Press

CASTRO AT 65 — President Fidel Castro listening to a "Happy Birthday" serenade by Cuban water polo athletes at the Pan American Games in Havana. Mr. Castro, who turned 65 on Tuesday, watched as his countrymen won the gold medal in the event.

Soviet Asian Republics Link Economies

By Michael Dobbs
Washington Post Service

MOSCOW — The five republics of Soviet Central Asia signed a cooperation agreement Wednesday in an attempt to end seven decades of political and economic subservience to the authorities in Moscow.

The launching of a Central Asian economic community coincided with the publication of the final version of a treaty reorganizing the Soviet Union as a loose confederation of sovereign states.

The treaty text makes clear that President Mikhail S. Gorbachev was obliged to make significant concessions to republic leaders to persuade them to join the reshaped Soviet Union.

The new union treaty, which omits any reference to "socialism" and explicitly endorses all forms of property, will be formally presented for signature at a Kremlin ceremony on Tuesday.

Eight of the Soviet Union's 15 republics, including the giant Russian Republic, have said they will sign the document in its present form.

The cooperation agreement between the Central Asian republics reflects a historic shift in power away from Moscow that will be codified in the new union treaty.

Successive Soviet leaders sought to assure Kremlin control over the Asian colonies of the old czarist empire through a conscious policy of divide-and-rule and strict hierarchical relations with Moscow.

"Our totalitarian regime did not let republics get into direct contact with each other," the president of Kazakhstan, Nursultan Nazarbayev, said after the signing ceremony in Tashkent. "The central government was responsible for distributing goods and services."

Under the new agreement, the republics of Kazakhstan, Uzbekistan, Kirghizia, Tadzhikistan, and Turkmenistan will create a unified economic community made up of more than 50 million people.

Despite decades of autarchic development, the economies of the Asian republics are complementary. Kazakhstan is rich in oil and other raw materials, while Uzbekistan is one of the world's leading producers of cotton.

The draft union treaty explicitly vests the republics with ownership and control over their economic resources, a key demand of the Russian president, Boris N. Yeltsin, and other republic leaders.

The draft treaty gives the republics power to collect taxes, while stipulating that they contribute an agreed percentage of their revenues to the central government.

The final version of the treaty significantly strengthens the power of the republics in the bicameral all-union legislature. The Council of the Republics has been given the sole right to reject or approve the ministerial appointments of the future Soviet president.

Despite months of wrangling, the division of power between the center and the republics remains ambiguous and could lead to further squabbles.

There appears to be an overlapping of authority in several key areas, including military policy, the management of energy resources and foreign economic activity.

A constitutional court is to be formed to adjudicate disputes, with judges jointly appointed by the Soviet president and republic legislatures.

The treaty stipulates that membership of the new Union of Sovereign Soviet Republics — the word Socialist is replaced by Sovereign — is "voluntary."

But it adds that the old 1922 treaty will remain in force for republics that refuse to sign the new agreement, in effect ruling out any rapid secession by the Baltic states and others.

Once the treaty is formally ratified by republic parliaments, elections will be held for new all-union bodies, including the Supreme Soviet and president. The treaty envisages a direct election for the post of Soviet president, with the winner required to collect at least 50 percent of the overall vote.

A public opinion poll published in the independent newspaper Nezavisimaya Gazeta this week suggested that Mr. Gorbachev was the leading candidate for federal president, although it is unclear whether he will be able to win the required majority.

Palestinian Leader Says 3 of 7 Israelis Are Alive

Compiled by Our Staff From Dispatches

DAMASCUS — A Palestinian guerrilla leader, Ahmed Jebril, said Wednesday that three of the seven Israeli servicemen unaccounted for in Lebanon were alive, three were missing and presumed dead and one was confirmed dead.

Israel has demanded proof of the fate of the men and their return, dead or alive, as part of any exchange of Western hostages for about 400 Arabs it is holding.

In Jerusalem, the deputy foreign minister, Benjamin Netanyahu, said Wednesday that if Israel received proof that three Israeli soldiers were being held in Lebanon, then steps toward an overall deal could proceed.

In Damascus, Mr. Jebril said, "We are keen to help free the hostages and prisoners because we have strong ties with those holding them, but the deal should include all hostages and prisoners held by Israel."

Israel refuses to include Palestinians detained in the occupied West Bank or Gaza Strip in any deal.

Mr. Jebril leads the Popular Front for the Liberation of Palestine-General Command, a faction of the Palestine Liberation Organization. He said three Israelis were being held by the pro-Iranian Hezbollah or groups close to it. Groups linked to Hezbollah are believed to hold most of the Western hostages in Lebanon.

Mr. Jebril said that the Democratic Front for the Liberation of Palestine, another PLO faction, was holding the body of a fourth Israeli, but that the whereabouts of the remaining three was unknown.

He confirmed that he was referring to a three-man tank crew as being missing. Zachary Baumel, Zvi Feldman and Yehuda Katz disappeared during a battle with Syrian forces in Lebanon in June 1982, soon after the Israeli invasion.

"The question of those three was raised by the Israelis when we exchanged prisoners of war in 1985," Mr. Jebril said, "and we told the Israelis we do not know anything about those three and they must have been killed during the fighting."

He said the Israelis at that time abandoned their demand for the three and the exchange went ahead.

(Reuters, AP)

CAPTIVES: *Closing a Chapter?*

(Continued from Page 1)

have not been fulfilled by going the peaceful route," said Graham Fuller, a Rand Corp. analyst who served as a senior Middle Eastern specialist in the Reagan administration. "What Syria got out of being the leader of the 'hell-no crowd' — oil money, leadership of the Palestinian cause and Soviet arms — made him a dominant force for 15 years.

"Now for the first time," Mr. Fuller said, "Syria is benefiting more from peace than from controlled confrontation, and to me that is the real revolution in Syrian thinking."

Thus, Syria's interests in Lebanon's hostage problem are far more subtle and vital to Mr. Assad's survival as a regional power.

Since Lebanon was destabilized with the outbreak of civil war in the mid-1970s, Mr. Assad has been engaged in a struggle with Israel for effective control of his western flank, Lebanon.

After two major Syrian military incursions into Lebanon and the humiliation of the Israeli invasion in 1982, Syria has forcefully backed a new government in Beirut and has emerged the demonstrable victor: Lebanon's new leadership is and is likely to remain pointedly pro-Syrian.

How Syria brings peace to Lebanon also has a direct effect on the Middle East peace process, which has reached the sensitive stage of convening an international peace conference for direct talks between Israel and its Arab enemies.

Out of Medicine, Soviets Say Thousands May Die

Compiled by Our Staff From Dispatches

MOSCOW — Medicines are desperately scarce in the Soviet Union, and thousands of people could die if supplies do not improve, the Communist Party daily Pravda reported Wednesday.

"Medicines are in catastrophically short supply," the paper warned. "Not only are pharmacies empty, hospitals lack even basic medicines for surgical operations."

"Doctors warn that unless medicine is received as soon as possible, it is inevitable that many thousands of ill people will die."

Shortage of medicine and supplies has always been a problem in the Soviet Union. But it has been aggravated in the last year because of disputes between the republics and Moscow and a shortage of money and export products to pay for imports.

The Soviet Union long boasted that its health care system was one of the best in the world, providing lifetime care free of charge.

But with the advent of President Mikhail S. Gorbachev's policy of *glasnost* — openness — it was acknowledged that the system was backward and unjust, providing good health care only for the elite.

Sanitary conditions in hospitals are poor, prenatal care is backward and infant mortality is high.

Declining production, the collapse of trade with Eastern Europe and the closing of pharmaceutical plants because of pollution have cut even basic medicines.

Conditions outside the main centers are particularly bad, especially in Central Asia where some hospitals lack even elementary amenities like running water.

Pravda cited conditions in the Siberian city of Krasnoyarsk, where one father raced from hospital to hospital for three days in search of gamma-globulin vaccine for his 5-year-old daughter after she had been bitten by a tick.

It said the city had received one-third less of the vaccine than last year, when nine people died and dozens suffered permanent damage from tick encephalitis.

Pharmacies selling imported medicines for Western currency have recently opened in some Soviet cities, but their products are out of reach for most Soviet citizens.

"During the war and at the hardest time of dislocation, the situation with medicines has never been so disastrous," the trade union newspaper Trud complained.

Trud quoted Deputy Prime Minister Bikhodzhal Rakhimova as saying the country's pharmaceutical industry produced only 34 percent of the country's needs.

Health Minister Igor N. Denisov warned last summer that the industry was "crumbling even more rapidly than the rest of the economy."

Miss Rakhimova said steps were under way to modernize the pharmaceutical industry, but acknowledged that much of it "is being carried out very badly."

She said the pharmaceutical plants that were closed for polluting the environment produced a billion rubles ($1.8 billion at the official rate) in drugs and medical supplies last year. She said that $4.3 billion was earmarked this year for such imports.

(Reuters, AP, AFP)

Belgrade Sends Truce Teams to Croatia

Compiled by Our Staff From Dispatches

BELGRADE — Yugoslav authorities, struggling to enforce a cease-fire between Serbs and Croats, announced Wednesday that they were sending truce observers into Croatia's battle zones.

At least six persons died in armed clashes between Serbian guerrillas and Croatian forces in the republic on Tuesday night, undermining the weeklong truce.

A spokesman for a state commission set up to oversee the Aug. 7 cease-fire said a first group of observers would move into trouble spots Wednesday or Thursday.

"Their task will be to report on which side is violating the cease-fire," a spokesman, Irfan Ajanovic, said.

He also told a Belgrade press conference that federal leaders and chiefs of Yugoslavia's feuding republics would hold fresh talks in Belgrade on Aug. 20-21 about the future of the state.

The new talks will include all eight men on the collective federal presidency and the six presidents of the republics, Mr. Ajanovic said.

At least 300 people have died since Slovenia and Croatia proclaimed independence on June 25, most of them in fighting between Serbian and Croatian forces.

Previous summit meetings in the multiethnic Balkan federation have collapsed in mutual recrimination.

Serbia, the biggest republic and representative of the largest ethnic group, wants Yugoslavia to stay intact. Serbian guerrillas say they are defending the wish of Croatia's 600,000-strong Serbian minority to stay in the federation.

Croatia says Serbia is behind the action and wants to create a "Greater Serbia" out of its territory to form the backbone of a new Yugoslav state to replace the federation.

Mr. Ajanovic said a first group of observers would travel to eastern Slavonia, a region on the border between Serbia and Croatia that saw bitter fighting on Tuesday night.

The deployment of observers had been stalled because of Croatia's objections. But Mr. Ajanovic indicated that these differences had been partly sorted out with Zagreb.

He said Croatia had agreed that about 80 observers would be posted in flashpoint areas, possibly rising to 100.

The observers, federal police officers dressed in civilian clothes, had been drawn from the republics of Macedonia, Bosnia-Herzegovina and Slovenia.

He said their task would be to try to determine in specific cases which side was first guilty of breaching the cease-fire and would make every effort to reach an impartial conclusion.

Croatian police said three policemen were killed and three wounded in a machine gun and mortar fight in the village of Beli Manastir after their patrol came under attack by Serbs.

Belgrade radio said a person was killed and 12 were wounded in a battle between Serbian forces in Borovo Selo on the Danube and the Croatian settlement of Borovo Naselje.

The police said a fourth policeman died in shooting in Topusko, on the northern rim of the Serbian Krajina region, an estimated 60 kilometers (40 miles) south of Zagreb.

(Reuters, AP)

WORLD BRIEFS

Italy, in a Change of Heart, Decides Last 500 Albanian Refugees Can Stay

ROME (Combined Dispatches) — Italy, in an apparent change of heart, on Wednesday gave up attempts to expel 500 Albanian refugees from the southeastern port of Bari and said they could stay in the country for now.

The national police chief, Vincenzo Parisi, said they would be transferred to camps in Genoa and Lombardy, areas less crowded by summer tourists, until their cases can be settled individually.

Mr. Parisi said some were thought to be deserters from the Albanian army and others "had signs of torture from run-ins with past regimes," and could be eligible for political asylum. The Interior Ministry said that only political asylum cases would be allowed to stay.

The refugees were the last of 17,000 who arrived in Bari last week in an attempt to escape economic hardship in Albania, Europe's poorest country. All the rest have been sent back. *(Reuters, AP)*

2 Bakhtiar Suspects Hunted in Savoy

PARIS (Combined Dispatches) — The police stepped up border controls at the Swiss frontier Wednesday after evidence emerged that two Iranians suspected of having assassinated Shahpur Bakhtiar, the former prime minister of Iran, had returned to the Savoy region in southeastern France.

Hundreds of police officers conducted fruitless searches of about 30 hotels in the Alpine region Tuesday night, following reporting sightings of the men, Mohammed Azadi, 31, and Ali Rad Vakili, 32, earlier in the day. The police were also investigating a predawn incident Wednesday in which two men answering the description of the Iranians hijacked a car on a highway near Montélimar, in the Rhône valley to the southwest.

Mr. Bakhtiar was buried in Paris on Wednesday amid heavy security. Dozens of police with sniffer dogs fanned out among the graves of the Montparnasse Cemetery as about 200 Iranian exiles gathered for a last tribute. *(AP, Reuters)*

Remember Holocaust, Pope Urges

WADOWICE, Poland (Reuters) — Pope John Paul II urged his countrymen on Wednesday not to forget the Nazi slaughter of Jews on Polish soil and said the suffering of the Jewish nation was a warning to mankind.

Departing from prepared remarks, the Pope told tens of thousands of people in his home town of Wadowice in southern Poland to remember the mass extermination of Jews at nearby Auschwitz.

Thousands Mourn Madagascar Dead

ANTANANARIVO, Madagascar (AP) — Tens of thousands of people gathered Wednesday to mourn up to 51 anti-government demonstrators killed in weekend clashes with security forces, and France called for elections in its former colony.

The crowds honored the dead with various religious ceremonies. Opposition leaders, who have been largely silent since calling a general strike Sunday, did not address the mourners. The strike was largely observed, with most banks, businesses and shops shut as part of a two-month-old opposition campaign to drive President Didier Ratsiraka from power.

In Paris, the Foreign Ministry said the weekend violence had dimmed chances of a negotiated settlement between Mr. Ratsiraka and the opposition.

For the Record

Six tourists and a coachman were injured when a horse pulling a tourist carriage went berserk and galloped through Old Town Square in Prague, a newspaper reported Wednesday. *(AP)*

Nine people were killed when a Romanian airliner crashed in a storm in western Romania Wednesday, an official said. The Soviet-made IL-18 turboprop had five crewmen and four technicians aboard. *(Reuters)*

Japan's population growth is slowing to a standstill, the Ministry of Home Affairs said in an annual report on Wednesday. In March, it had reached 123.15 million, up 410,000, or 0.34 percent, over the previous year. *(Reuters)*

The 117-year-old Oakland Tribune won a reprieve Wednesday. The California daily resolved a $31 multimillion dollar debt to Gannett Co., its former owner, with financing from a foundation headed by the former Gannett chairman, Al Neuharth. *(AP)*

TRAVEL UPDATE

Ethiopian Airlines, the national carrier, said it would resume flights three times a week to Asmara, the capital of Eritrea Province, beginning Thursday. *(AFP)*

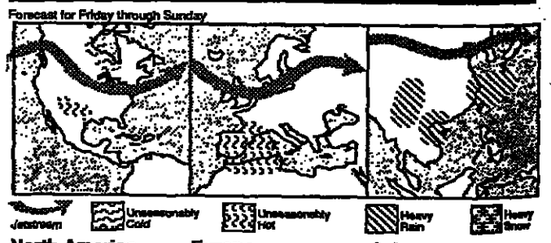
A French-Albanian joint venture, Adriatiku DFS Albania, or Groupe ADA, is planning to set up the Balkan state's first airline. A spokesman said the group had bought a second-hand Brazilian-built Banderainte EM 18-seater aircraft to start daily flights between Tirana and Bari, Italy. The new airline, Adalbanair, is awaiting a license from Albanian authorities before starting operations, but has joined the International Air Transport Association. *(Reuters)*

The police in Bavaria are grappling with a bizarre gag: Some motorists are placing rubber arms and legs in the windows and trunks of their cars, making it look as if they are carrying a dismembered body. Some alarmed drivers have alerted the police after seeing "limbs" dangling from passing cars. Authorities warn that anyone who causes an accident because of the joke can be fined up to 1,000 Deutsche marks ($580). *(AFP)*

Denmark agreed on Wednesday to build a bridge and tunnel across the 30-kilometer-wide Oresund strait to Sweden by the end of the century. The decision, made at a special session of the legislature, or Folketing, gave the go-ahead to a road and rail link between Malmo, Sweden, and Copenhagen that is expected to cost 17 billion Danish kroner ($2.5 billion). Sweden reached a similar decision on the project in June. *(Reuters)*

The Weather

Forecast for Friday through Sunday



North America
Cooler weather from Canada will slide southward into the northern Plains of the U.S. Friday into Saturday, replacing the current heat wave. Texas to New Mexico will broil Friday into the coming weekend. The Eastern states will be quite warm.

Europe
A cold front will bring showers and cooler weather to Great Britain, most of France and Germany Friday and Saturday. Sunday will be pleasant with sunshine. Spain to the south coast of France will be sunny and hot Friday into Sunday.

Asia
Typhoon Ellie is expected to stay south of mainland Japan Friday and Saturday, but Ellie will bring high winds and heavy rains to the southern Japanese islands. Tropical Storm Fred will bring flooding rains to southern China and Vietnam.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	35/95	23/73 s	33/91	22/71 s
Amsterdam	27/80	16/59 pc	27/80	16/61 pc
Athens	33/91	22/71 s	32/89	21/70 s
Barcelona	33/91	21/70 s	32/89	20/68 s
Belgrade	29/84	14/57 s	29/84	13/55 s
Berlin	27/80	12/53 s	27/80	14/61 pc
Brussels	29/84	14/57 s	30/86	15/61 pc
Budapest	27/80	14/57 s	28/82	15/59 s
Copenhagen	24/75	11/52 s	27/80	12/53 sh
Costa Del Sol	34/93	24/75 s	33/91	23/73 s
Dublin	24/75	14/57 pc	22/71	13/55 sh
Edinburgh	21/70	15/59 pc	21/70	14/57 sh
Florence	31/88	17/62 s	30/86	18/61 s
Frankfurt	29/84	16/61 s	28/82	15/61 pc
Geneva	31/88	18/64 s	28/82	16/61 s
Helsinki	22/71	9/48 pc	24/75	10/50 s
Las Palmas	32/89	23/73 s	31/88	23/73 pc
Leningrad	21/70	9/48 pc	23/73	12/53 s
Lisbon	33/91	18/64 s	32/89	18/64 s
London	26/79	14/57 s	26/79	14/57 pc
Madrid	35/95	19/66 s	34/93	20/68 s
Milan	31/88	18/61 s	31/88	18/61 s
Moscow	23/73	9/48 pc	24/75	11/52 s
Munich	29/84	14/57 s	29/84	16/61 s
Nice	31/88	18/64 s	30/86	19/66 s
Oslo	22/71	11/52 pc	24/75	13/55 pc
Paris	29/84	16/61 s	29/84	17/62 pc
Prague	27/80	13/55 s	26/82	14/57 pc
Reykjavik	17/62	10/50 pc	16/61	9/48 pc
Rome	32/89	20/68 s	31/88	17/62 s
Stockholm	22/71	10/50 s	25/77	11/52 sh
Strasbourg	30/86	15/59 s	30/86	16/61 pc
Venice	30/86	15/59 s	30/86	15/59 s
Vienna	29/84	16/61 s	28/82	16/61 s
Warsaw	27/80	13/55 s	27/80	15/61 pc
Zurich	29/84	14/57 s	29/84	16/61 s

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	32/89	26/79 pc	32/89	26/79 pc
Beijing	36/97	24/75 pc	36/97	23/73 pc
Hong Kong	33/91	25/77 t	31/88	25/77 sh
Manila	33/91	26/79 t	33/91	26/79 t
New Delhi	34/93	29/84 pc	34/93	28/82 pc
Seoul	29/84	22/71 pc	27/80	21/70 pc
Shanghai	31/88	23/73 pc	31/88	24/75 pc
Singapore	32/89	26/79 pc	33/91	24/75 pc
Taipei	34/93	23/73 sh	32/89	23/73 t
Tokyo	30/86	23/73 pc	29/84	22/71 pc

Africa

Algiers	34/93	19/66 s	33/91	21/70 s
Cape Town	19/66	7/44 pc	17/62	8/46 pc
Casablanca	32/89	20/68 pc	32/89	20/68 s
Harare	24/75	18/64 pc	24/75	18/64 pc
Lagos	31/88	23/73 pc	30/86	24/75 pc
Nairobi	23/73	13/55 pc	22/71	14/57 pc
Tunis	33/91	22/71 s	32/89	22/71 s

Latin America

Buenos Aires	17/62	4/39 pc	14/57	3/37 pc
Caracas	31/88	23/73 pc	29/84	23/73 pc
Lima	18/64	12/53 pc	17/62	14/57 pc
Mexico City	24/75	13/55 pc	25/77	13/55 pc
Rio de Janeiro	26/79	17/62 pc	23/73	18/61 pc

North America

Anchorage	17/62	10/50 sh	17/62	11/52 sh
Atlanta	29/84	21/70 pc	31/88	22/71 pc
Boston	30/86	21/70 t	30/86	20/68 pc
Chicago	32/89	21/70 pc	31/88	19/66 pc
Denver	31/88	14/57 t	27/80	13/55 pc
Detroit	30/86	18/64 pc	31/88	21/70 pc
Honolulu	31/88	24/75 pc	32/89	24/75 pc
Houston	33/91	23/73 t	33/91	23/73 t
Los Angeles	26/82	22/71 pc	29/84	19/66 s
Miami	33/91	25/77 pc	33/91	25/77 t
Minneapolis	30/86	19/66 pc	27/80	16/61 t
Montreal	28/82	18/64 sh	26/79	18/61 pc
Nassau	33/91	28/79 pc	32/89	25/77 pc
New York	30/86	21/70 t	32/89	22/71 s
Phoenix	40/104	28/82 s	41/106	28/82 s
San Fran.	24/75	13/55 pc	22/71	13/55 pc
Seattle	27/80	15/59 s	28/82	14/57 pc
Toronto	28/82	16/61 sh	28/82	17/62 pc
Washington	31/88	21/70 t	33/91	22/71 s

Middle East

Ankara	27/80	13/55 sh	26/82	13/55 pc
Beirut	33/91	23/73 s	33/91	22/71 s
Cairo	33/91	22/71 s	33/91	20/68 s
Damascus	33/91	17/62 s	34/93	18/64 s
Istanbul	28/79	19/66 pc	26/79	14/57 pc
Jerusalem	31/88	17/62 s	29/84	17/62 s
Riyadh	43/109	27/80 s	42/107	28/82 s

Oceania

Auckland	17/62	14/57 pc	18/64	13/55 pc
Sydney	21/70	10/50 pc	18/64	9/48 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice.
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U.S. Alters Stance On Chemical Arms

The Move, a Reversal by Washington, Would Bar Some Sudden Inspections

By Paul Lewis
New York Times Service

GENEVA — The United States has reversed its earlier insistence that a UN treaty to ban chemical weapons require fully open and immediate inspections, and has instead submitted a plan for more restrictive access.

The proposals presented to the 39-nation conference drafting the agreement represent a retreat from the approach to inspection that President George Bush once characterized as "anywhere, anytime, and no right of refusal."

The proposals were disclosed by participants in the conference who say that to obtain an agreement it is necessary to take care of U.S. concerns on the issue.

The revisions would bar sudden inspections at certain specified plants and limit access to others.

As explained by diplomats, the U.S. turnabout was based on its fears that other countries might use the provision it had originally favored to pry into extremely sensitive military intelligence under the guise of looking for clandestine stocks of chemical weapons.

The attempt to ease tough inspection rules comes as the United States has been insisting that Iraq comply with the terms of a UN cease-fire resolution that require it to make full and open disclosure of all its biological, nuclear and chemical weapons.

Though the treaty is limited to the ban on chemical weapons, the U.S. concerns centered on whether, under the original approach, countries could insist on visiting plants and laboratories developing stealth fighter technology or other highly secure sites under the pretext that they understood chemicals were being stored there.

The new American plan, which was formally submitted to the UN conference on disarmament last month, applies only to so-called challenge inspections against installations that have not been declared potential chemical weapons production points but where another country thinks chemical weapons are being made or stored clandestinely.

Instead of giving international inspectors an immediate right of access to such sites as it originally advocated, the United States now proposes that the country being inspected should be allowed to exclude them altogether from particularly sensitive installations.

Countries that deny inspectors access to sites would also be required "to make every reasonable effort to provide alternative means to satisfy the compliance concerns which generated the challenge inspection."

In addition, the American plan would allow up to a week to pass between notification of an impending inspection and its actual start, permitting sensitive material to be removed from the site.

U.S. diplomats in Geneva say the highly secret sites from which the Bush administration now wants to exclude chemical-weapons inspectors may include plants developing stealth technologies as well as code-breaking installations and sites connected with spy satellites.

They contend that many other countries taking part in the chemical weapons conference do not have these kinds of military and intelligence-gathering technologies.

U.S. officials also say it may be difficult to obtain Senate approval of a chemical weapons treaty without guarantees that it will not be used by other countries to pry into U.S. military secrets.

"The senators who vote billions for these secret programs want to know they will be protected," one diplomat said.

The new U.S. proposals have deeply divided the disarmament conference, with many Western countries saying they represent a dangerous weakening of the chemical weapons ban, although China and some developing countries argue they still do not go far enough to protect national sovereignty.

But Britain, Australia and Japan have agreed to co-sponsor the U.S. plan after first opposing it. Diplomats from those countries say they are doing so only because they recognize that a chemical weapons ban is impossible without U.S. participation and that American security concerns merit serious discussion.

France, however, has proposed a series of amendments to the American plan that would give international inspectors much more intrusive powers. This French-led effort to tighten inspection procedures again is supported by most other countries belonging to the North Atlantic Treaty Organization as well as by the Soviet Union and many East European conference members, diplomats say.

Quayle's Proposals Draw Rebuke From Lawyers

New York Times Service

ATLANTA — Although he has been assured by President George Bush that he will be on the 1992 ticket, Vice President Dan Quayle has been frustrated by his inability to overcome public doubts about his qualifications to serve as president.

After initially trying to use diplomatic missions and his post as the overseer of space programs to establish public confidence, Mr. Quayle has more recently focused his efforts on the President's Council on Competitiveness.

To that end, Mr. Quayle appeared here before the American Bar Association, declaring that the United States had too many lawyers and an excess of lawsuits. It was part of an effort to align himself with policy proposals that could both elevate his public profile and promote the causes of Republican conservatives.

The vice president, himself a lawyer, addressed the bar group on Tuesday as chairman of the Council on Competitiveness, an organization established by President Bush to review government regulations for their effect on the country's competitive position.

Mr. Quayle said that the weight of litigation under which the United States labored was handicapping the country in world markets.

Received coolly by the audience, his remarks brought a rare and pointed rebuke from the association's chairman as the vice president stood nearby. Mr. Quayle then returned to the microphone to defend himself.

For Mr. Quayle to assail the legal profession carries both political rewards and risks.

In popular American lore, lawyers often are viewed as greedy mercenaries whose work primarily benefits themselves. Lawyers' abuses, real or imagined, make an inviting target for a politician.

At the same time, the civil justice system that Mr. Quayle is focusing on is also a source of cherished American myth: the ordinary citizen who can get his day in court against a faceless corporation.

By proposing limits on this system, Mr. Quayle risks looking like the champion of corporate America, a stance that could rebound against him.

"Let's ask ourselves," Mr. Quayle said, "Does America really need 70 percent of the world's lawyers? Is it healthy for our economy to have 18 million new lawsuits coursing through the system annually? Is it right that people with disputes come up against staggering expense and delay?"

The president of the bar association, John J. Curtin Jr. of Boston, left no doubt about his opposition to the Quayle proposals. Mr. Curtin said, "In our view, the civil justice system and the lawyers who work in it are not the source of America's failure to compete effectively with foreign countries."

He added, "Anyone who believes a better day dawns when lawyers are eliminated bears the burden of explaining who will take their place."

Mr. Quayle then spoke again.

"Nobody is talking about eliminating lawyers," he said. "Nobody is talking about not allowing individuals to have their day in court. Let's not be extreme about this. Let's focus on the fundamental problem, and that is that we should challenge the status quo."

The Associated Press
Mr. Quayle, left, looking on as the president of the American Bar Association, John J. Curtin Jr., steps to the lectern in Atlanta.

60 Murders Claimed by Suspect in Mississippi

The Associated Press

GULFPORT, Mississippi — A man held in connection with the kidnapping and murder of a 10-year-old girl has told the police that he killed more than 60 people in a decade of wandering, the police and the man's lawyer said Wednesday.

Investigators began checking other states for unsolved murders with details matching those given by the suspect, Donald Leroy Evans, 34, of Galveston, Texas.

Mr. Evans's lawyer, Fred Lusk, said his client told the police about the slayings to support his confession to the kidnapping and killing of the girl. He later led the police to the girl's body, Mr. Lusk said.

The killings began around 1977, after Mr. Evans left the Marine Corps, Mr. Lusk said.

If his claims are true, Mr. Evans would be responsible for more slayings than any known serial killer in U.S. history.

Mr. Evans admitted kidnapping Beatrice Louise Routh, 10, from a Gulfport beach on Aug. 1, raping her and strangling her with a rope in Covington, Louisiana. He then dumped her body in a wooded area in Mississippi, officials said.

Mr. Evans was being held without bail on a federal kidnapping charge in the case. He was not immediately charged with murder because the authorities said they had not determined jurisdiction.

Mr. Evans admitted sexually assaulting and killing at least six women in Florida, Illinois and Texas before 1987, said Jay Golden, an assistant U.S. attorney.

He "begged me to give him the death penalty" in exchange for his information, Mr. Golden said.

Mr. Lusk said Tuesday that Mr. Evans "stated he lived by the sword and wants to die by the sword by state execution."

■ Suspect in Hospital Deaths

Authorities in Atlanta and in Birmingham, Alabama, investigated reports Wednesday of 18 suspicious hospital deaths and a possible link to a male nurse, United Press International reported.

An article published Wednesday in the Atlanta Constitution identified the nurse as a prime suspect, but the Georgia Bureau of Investigation, which is handling the case, has neither charged nor identified him as a suspect.

Ex-CIA Aides Build Legal Fund for Iran-Contra Operatives

By David Johnston
New York Times Service

WASHINGTON — In a highly unusual move, former high-ranking intelligence officials are organizing a defense fund to help pay the legal expenses of colleagues under scrutiny in the Iran-contra affair.

The fund will be headed by five trustees, each a former executive at the Central Intelligence Agency. The trustees will decide how to raise money and disburse it to the present and former agency officers and operatives under investigation.

The most senior official to agree to serve as a trustee is Richard F. Stolz, who until he retired last year held the agency's No. 3 position.

Mr. Stolz was named by William H. Webster, director of central intelligence, to supervise covert operations worldwide after the departure in 1987 of Clair E. George, who is under investigation in the Iran-contra affair.

Other trustees of the fund are James Potts, a former director of covert operations in Africa; Samuel Halpern, a retired assistant to the director of clandestine operations; and William Donnelly and John H. Waller, both of whom held the post of CIA inspector general before they left the agency.

The fund, which is still in the formative stage, is intended to help pay the legal expenses of those under investigation by the independent prosecutor and who are not provided with lawyers by the agency, Mr. Waller said.

"It is a question of raising funds to help those who might be totally bankrupted if there was any protracted legal proceeding," he said.

At least half a dozen former and present officials are under investigation by the independent prosecutor, Lawrence E. Walsh.

He is examining whether CIA employees acted in concert to mislead Congress about their knowledge of secret efforts to arm the Nicaraguan rebels at a time when Congress had barred government assistance to them.

The investigation was recently widened when a former CIA official, Alan C. Fiers, pleaded guilty to withholding information from Congress and agreed to cooperate with the independent prosecutor.

While representatives of the fund emphasized they had not yet decided who would receive financial aid, the most likely recipients include Mr. George and Duane R. Clarridge, a former head of the agency's European division.

Both have been notified they are targets of the investigation, which means that prosecutors may seek charges against them.

The creation of the special fund reflects the anger felt by people in covert operations over an investigation that is threatening criminal prosecution of some of the best-known officials in the spy trade.

Some former intelligence officials, speaking in private, have expressed a feeling of betrayal about their treatment by the CIA.

They complain that the agency's top officials are placing a higher priority on protecting the intelligence agency's reputation than on defending their subordinates who were caught up in a swirl of conflicting loyalties and instructions.

Rocket Kills 21 in Kabul

Reuters

ISLAMABAD, Pakistan — A guerrilla rocket fired at Kabul hit a bus, killing 21 people and wounding 34, Afghanistan's official press agency said Wednesday.

In Pakistan, Peaceful Change in Army

By Steve Coll
Washington Post Service

ISLAMABAD, Pakistan — With balloons, songs, fluttering flags and a flourish of military brass, Pakistan on Wednesday celebrated the anniversary of its independence and witnessed a rare event in its volatile political history: the apparent peaceful retirement of its army chief on a schedule laid down by the elected civilian government.

The orderly transfer of power within the military, which has ruled Pakistan for more than half of the 44 years since it gained independence from Britain, marks a step forward since the country returned to democracy three years ago. It also signals the start of a new era in the army, which is struggling to define its goals in the face of multiple challenges, including the rupture of its close alliance with the United States and the continuing threat of war with its longtime foe, India.

How Pakistan's new army chief, General Asif Nawaz, 55, responds to those challenges will shape the military balance on the subcontinent at a time of political uncertainty in India and in Pakistan, according to South Asian and Western military analysts.

At present, Indian and Pakistani troops stand face-to-face on their border amid heightened tensions caused by a popular uprising in the disputed state of Kashmir. Both sides are believed to have the ability to produce a small number of nuclear bombs and possess crude delivery systems, raising the possibility of a tactical nuclear exchange if war erupts.

Among other things, General Nawaz must decide whether the prospect of nuclear weapons is worth the price of a cutoff in U.S.-supplied conventional arms imposed in October as a result of Islamabad's nuclear program. The outgoing army chief, General Aslam Beg, a nuclear hawk with strong rightist Islamic views, defied Washington on the nuclear issue and argued to his officers that Pakistan could make up for the loss of U.S. armaments and spare parts through domestic production and new supply agreements with China.

It is not clear if General Nawaz agrees with his predecessor. For decades, Pakistani Army doctrine has relied on superior Western military technology to counter India's advantage in manpower and in Soviet-supplied hardware. Now Pakistan's edge in conventional arms is threatened by the deterioration of crucial U.S.-supplied elements of its arsenal, such as F-16 fighter jets, Cobra attack helicopters, and upgraded M-48 tanks, according to military sources.

Because of the U.S. supply cutoff, Pakistani F-16 fighter pilots are flying less than 15 hours a month, well below the minimum number of training missions regarded as necessary for safety and effective performance by the U.S. military, according to military sources. A fleet of Cobra attack helicopters based in Multan, part of Pakistan's strike force poised to take on India in the event of war, is virtually grounded, flying only about two hours an aircraft a month, the sources said.

General Beg and other Pakistani leaders have supported a policy of nuclear deterrence toward India at the expense of U.S.-supplied conventional arms for several reasons.

Pakistan's military has long believed that it was essential to match the nuclear weapons capability of India, which has fought three wars with Pakistan since independence. Also, the nuclear program is widely popular in Pakistan. And of late, many in Pakistan's Muslim population and leadership have felt resentment toward the United States because of its perceived interference in Pakistani domestic affairs and its role in the Gulf war.

That anti-American resentment has grown so acute during the past year that some Pakistani politicians say that even if General Nawaz and the civilian government led by Prime Minister Nawaz Sharif wanted to modify Pakistan's nuclear policy, they could not do so without destabilizing the government. One reason is that the parliamentary opposition led by former Prime Minister Benazir Bhutto, who preached against nuclear weapons while in office, now routinely attacks the government as a U.S. lackey whenever it hints at accepting nuclear controls.

A similar quandary facing the new army chief concerns Kashmir, where the Muslim-majority population is rebelling against rule by Hindu-majority India. Backed by broad support in Pakistan for the Kashmiri cause and outrage at Indian repression in the state, Pakistan's military has been providing weapons and training to the rebels, according to Kashmiri guerrillas and other sources.

2 Proteins Show Promise in Tests On Alzheimer's

Washington Post Service

WASHINGTON — With rats as their patients, scientists for the first time have developed treatments that appear to prevent the cell damage and death that are the hallmarks of Alzheimer's disease.

By injecting a common protein from the human brain into a rat's cerebral cortex, the scientists reproduced the twisted wreck of nerve cells that causes dementia in Alzheimer's patients. Then they injected the rats with another human protein, which protected them from the ravages of cell death.

The twin findings, reported Wednesday in the Proceedings of the National Academy of Sciences, are being called major advances in the understanding of Alzheimer's disease, which befuddles and disorients an estimated 4 million Americans, most of them elderly.

"It is very exciting work," said Zaven Khachaturian, associate director of the National Institute on Aging, which partially funded the experiments. "It means there might be some naturally occurring substance that might actually prevent Alzheimer's."

He said that researchers were working to reproduce the results in monkeys, whose brains more closely resemble those of humans.

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OPINION

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

The Issue in Yugoslavia

Aggressors must not be allowed to profit from their conquests. That is the principle President George Bush soundly invoked to mobilize the world against Iraqi President Saddam Hussein's seizure of Kuwait. The lesson seems to have been entirely lost on Slobodan Milosevic, the Communist leader of Serbia. He is out to expand Serbian frontiers, using a mix of political intimidation and crude military force.

Mr. Milosevic's designs are now frighteningly close to realization. European governments have tried and failed to broker a negotiated peace. Washington, which has not yet addressed the harsh new reality, needs to take a stand.

The United States has long been reluctant to involve itself in Yugoslavia's internal disputes. That is understandable. But with the collapse of communism, Yugoslavia, a 20th century invention uniting disparate South Slavic peoples, has started violently tearing itself apart.

In Slovenia, Croatia, Bosnia-Herzegovina and Macedonia, free elections last year ushered in non-Communist, anti-centralist governments. Serbians voted for Mr. Milosevic. He had already consolidated his position by forcibly incorporating two autonomous regions, Kosovo and Vojvodina, into the Serbian Republic. With a close ally ruling Montenegro, Mr. Milosevic had assembled all the power he needed to block the federal government from resisting his ambitions.

In June, Slovenia and Croatia formally seceded from Yugoslavia, bringing the crisis to a head. Mr. Milosevic and his allies briefly sent federal troops against Slovenia, but then turned their main fire against Croatia. There, local Serbian rebels have driven Croatian forces and villagers out of large sections of two regions, Krajina and Slavonia. Meanwhile, Milosevic allies have been at work in Bosnia-Herzegovina, hoping to create a corridor linking these regions with Serbia and Montenegro to form a Greater Serbia.

That would end the present Yugoslavia. It would also raise alarming questions about external boundaries. The peace of Europe would be doubly challenged, both by the example of successful aggression and by revision of international frontiers. Those dangers spurred the European Community to try to mediate. But Serbia and Croatia both refused to yield authority to anyone else, and the Community had no choice but to back off.

Now it is up to more powerful bodies — the United Nations — to act. And for that to happen, Washington will have to take the lead. That includes finding ways to ease Soviet fears about encouraging its own independence-minded republics. The United States may lack obvious levers, but that does not diminish the urgent need to find some. The issue in Yugoslavia is the illegitimate use of armed force for political ends. The last time that happened, President Bush said such aggression could not stand.

— THE NEW YORK TIMES.

First American at Risk

Clark Clifford and Robert A. Altman have done the wise and proper thing in resigning from First American Bankshares. It would have been wiser and more proper to resign much earlier. One of the great peculiarities of the past six months, as the dimensions of the BCCI scandal became clearer, has been their performance. They had no idea, they repeatedly said, that BCCI secretly and illegally owned First American. But as far as the naked eye could see they were doing nothing about it.

They were, respectively, chairman and president of First American. Mr. Clifford had also been the lawyer for the investors who bought First American a decade ago, and it was he who assured the Federal Reserve Board at the time, in the most categorical terms, that BCCI would have no role in it whatever. By last winter it was clear that BCCI was in fact the owner. Last month the Federal Reserve described in great and convincing detail how BCCI had taken control. Mr. Clifford and Mr. Altman have earned the reputation of being two of the most acute, well-informed and well-connected lawyers in Washington. Yet when told that they had been lied to, they apparently did nothing but issue denials that they were aware of it. Oddly, they left it to others to extract the truth.

First American's directors have now replaced Mr. Clifford with Nicholas Katzenbach, the former attorney general and currently a director of The Washington Post Company. Mr. Katzenbach's job will be to keep First American from being sucked into the whirlpool of litigation already forming in Europe and America as outraged depositors go after its assets. BCCI's shares in the holding company that in turn owns First American are among the most clearly valuable assets remaining to the looted and plundered BCCI.

If the litigation is allowed to paralyze First American, it will substantially increase the difficulty of pulling the Washington region's economy out of recession and into recovery. That might not be the gravest consequence of BCCI's collapse, but for the city of Washington it would be painful and costly. It is not mere sentiment to wish the First American continued good health. At the same time, the bank has an urgent responsibility to work with the regulators and prosecutors to determine whether, and how, it was used by BCCI.

— THE WASHINGTON POST.

Invest in the Future

As the Democratic convention grows closer, the field of candidates grows steadily smaller — and the chance for illuminating debate grows remote.

Jay Rockefeller and Richard Gephardt have counted themselves out, and so far the only rallying cry is that, yes, Democrats have discovered economic virtue. Former Senator Paul Tsongas, the only declared candidate, and Governor Bill Clinton of Arkansas, a leading undeclared candidate, urge the sensible goal: America should invest in itself, in the future. But neither they nor anyone else has faced up to an inconvenient fact: Investing more means consuming less. Presidential leadership is about leveling with voters, telling them who will have to ratchet down purchases, and why.

Americans consume 97 percent of everything they earn, holding U.S. rates of investment and productivity growth below those of Western allies. The danger is that the United States might be sliding into economic mediocrity.

Decisions to buy equipment, attend school and acquire training will be made by millions of individuals — which Congress may want to encourage with tax reforms and other policies. But government investments are also important. The task is to recast federal spending toward the future. Here are some plausible guidelines.

Human services. The U.S. economy depends on rapid adoption of new information and technology. That requires workers who are well trained and adaptable. Yet millions of children lack adequate education, health care and nutrition, and an increasing number of workers, especially immigrants and members of minorities, enter the workplace with low skills. During the Reagan years, the dollars spent on federal programs for education, training, employment and related social services fell by an astounding 21 percent (taking inflation into account).

Programs like preschool education, job training for disadvantaged workers and welfare-to-work experiments do not work wonders, but they do show promise. Isabel Sawhill and Jason Juffras, researchers at the Urban Institute, propose a sensible guideline: Restore federal, state and local support for human services to levels reached during the 1970s. That would mean an annual rise in spending of about $35 billion, or 15 percent.

Physical infrastructure. America's highways, bridges, railroads, water treatment facilities and airports need repair. But some estimates — as high as $3 trillion — dangerously exaggerate the problem. Studies show that performance of existing facilities could be maintained at an additional cost of $20 billion a year. More important than spending more money is spending the money better. That would require levying user fees to unclog congested airports and highways. It would also require that Congress end pork barrel transportation projects.

Paying the bills. The $55 billion needed to pay for this increased public investment is hardly daunting in a $6.5 trillion economy. Some of the money could come from cutting defense faster and raising taxes. But ultimately Congress will have to confront the fact that, apart from defense and interest, about half of all federal spending goes to the elderly. Unless these gargantuan payments can be modified, there won't be any money for investment. The idea of paring payments to the elderly strikes terror into congressional hearts. But there are reasonable ideas to debate. One is to tax the untaxed portion of Social Security benefits, which would not affect the poor. That alone would raise some $30 billion a year — about enough to pay for the proposed education and training programs. Another is to gradually raise the eligibility for Medicare.

Redirecting federal spending into productive investments could be a powerful theme for the campaign, but only if Democrats are prepared to move beyond vaporous virtue and convince voters that investing billions for the sake of their grandchildren is worth today's cost.

— THE NEW YORK TIMES.

Other Comment

Terrorists Have to 'Pay Cash'

Saloons in the United States hang up a small sign on which is written: "In God we trust, all others pay cash." It seems that this rule has vanished from the sight of the decision makers in the United States and Europe. Maybe because these countries are not being demanded to make the concessions. This time as well, the European states and the United States have forgotten the iron rule according to which one does not hold negotiations with terrorists on the release of hostages. There is not even a hint of a promise in the Islamic Jihad letter that Israel's wishes will be granted. The release of prisoners is too high a price to pay for nothing.

— Ha'aretz (Tel Aviv).

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The cat who kept coming back.

Does Anybody Remember William R. Higgins?

By Robin L. Higgins

NEW ORLEANS — Does anybody remember Lieutenant Colonel William R. Higgins? Does anybody remember he had a wife and daughter and had dreams for the future?

He was stationed with the United Nations when he was kidnapped three and a half years ago in Lebanon. Do you remember him now? When CNN flashed pictures of the nine American hostages in 1988, he was one of them.

Two years ago his captors claimed to have executed him in retaliation for the Israeli capture of Sheikh Abdel Karim Obeid.

Do you remember him now, the hanged man on the front pages?

No one has heard a word about Lieutenant Colonel William R. Higgins since then.

When the State Department calls "the hostage families," the Higgins family is no longer on the list. In a year when Americans sported T-shirts saying "Support our troops," did that include Colonel Higgins?

In all the rhetoric now about the release of hostages, is anyone talking about him?

When Peggy Say praises her brother's captors for the good treatment he is receiving, when she says they are not liars, when she implores Israel to think about freeing Sheikh Obeid, does she remember Colonel Higgins?

When these animals who call themselves Hezbollah seek the help of the United Nations secretary-general, do they remember what they did to one of his men?

I ache for the families of Terry Anderson, Thomas Sutherland, Joseph Cicippio, Alann Steen and Jesse Turner. I pray for the release of these innocent men. I rejoice as each is freed.

But I also remember Colonel Higgins. He was my husband and I miss him.

The New York Times.

The American Economy Is Stagnating Under Bush

By Jeff Madrick

NEW YORK — Despite claims that this recession has been mild, the stunning fact is that by the end of 1991 the American economy will almost certainly have grown more slowly under George Bush than in the first three years under any other president since World War II.

Even if the next few months see the dawning of the widely heralded recovery — and this is increasingly in doubt — Mr. Bush's economy would only slightly outpace the performance in the first three years of the Reagan presidency, the worst showing until now. More likely, the growth will be lower, although Ronald Reagan's first three years included the steepest recession in the postwar era.

Mr. Bush is surely paying in part for the excesses under his predecessor. But three years is plenty of time to hold a president responsible for the economy's performance. And this administration has claimed that nothing is fundamentally wrong.

The numbers show otherwise and should open discussion to changes in economic policy, including the current taboo, priming the pump.

In fact, growth during the Bush years will very likely turn out to be slower than that in any consecutive three years since 1945 with only one exception — the three years that included the double dip of the Carter 1980 recession and the Reagan 1981 downturn.

Three years is plenty of time to hold a president responsible for the economy's performance.

The emphasis on outdated words such as "recession" and "recovery" has helped obscure how poorly the economy is performing and enabled economists and the media, unwittingly or not, to put a better light on conditions than they warrant.

The overall economy had been close to a recession for a full 15 months before its official start in mid-1990. Many regions had been in full-fledged recession for some time, and the growth of the real GNP, discounted for inflation, had crawled ahead since early 1989, shortly after Mr. Bush took office.

Now many economists are forecasting an early recovery, although overall growth is rising imperceptibly. But recovery no longer implies that the problems have been solved.

We need a new vocabulary. Nothing fancy — "stagnation" will do.

Should growth continue at its current rate to the end of 1991, Mr. Bush's economy will have eked out a total rise in GNP of 2.8 percent over his three years in office. Mr. Reagan produced slightly more growth by the end of his third year in 1983, despite the severe recession.

In the unlikely event that growth does take off, the Bush record will still fall well behind the economy's performance under Richard Nixon. Mr. Nixon also endured a recession in his first three years, but it was really "mild," with overall growth topping 5 percent.

The economy in the first three years of other presidencies expanded much faster: 8 percent under Dwight Eisenhower, 16 percent under Lyndon Johnson, 13 percent during the Carter administration and, if John Kennedy were given credit for a third year, 12.5 percent from 1961 to 1963.

Some argue that the Reagan recession paved the way for fast growth afterward. After a slow start in the early '80s, GNP was indeed up nearly 27 percent when he left office — aided amply, of course, by deficit financing. But when the Bush record is added, for which Mr. Reagan should shoulder much of the blame, the gains are far less impressive.

The real GNP will be up nearly 30 percent over the combined 11 years of the Reagan and Bush presidencies. But it was up nearly 50 percent from 1961 through 1971, during the Kennedy and Johnson administrations and Mr. Nixon's first three years. We are at last seeing the hard evidence that there is a price to be paid for the freewheeling '80s.

Government deficits, bad loans by savings and loan associations and banks, and speculation in takeovers, leveraged buyouts and junk bonds added artificially to spending and growth. The losses will be taken out of Americans' hides in the '90s.

The conventional wisdom is that nothing can or should be done about it. The White House has not challenged a stubborn Federal Reserve for keeping interest rates too high.

Warnings about the return of inflation are taken seriously, although it is nowhere in sight. Too many people believe in the old witchcraft that a dose of pain — especially unemployment — is all you need to right the economy.

If the recession of 1990-91 had been sharp, rather than drawn out, the dramatic stall in growth would have raised alarms. And even a Democratic Party in disarray would have made more hay out of the facts. Instead, the Democrats look to issues of fairness while ignoring the opportunity to rally around what has traditionally been their most successful issue — the loss of prosperity.

Even a Republican economist tells me she has rarely seen so narrow a debate in Washington over how to handle the economy. Where is the cry for big public spending programs? Change the name to "government investment," I would add, and start getting people to understand what a payoff the right kind of public spending could have.

Perhaps a clearer understanding of how badly the economy has performed under George Bush will help open the lid on serious discussion. But why do I doubt it?

The writer is business correspondent for NBC's "Sunday Today" and author of several books on finance. He contributed this comment to The New York Times.

Development Means Hard Decisions

By Vinod Thomas

WASHINGTON — In these frustrating times of "aid fatigue" it may not be fashionable to suggest that development is working. But consider the following: In the last 30 years infant mortality rates have been cut by half in the developing world; average life expectancy has risen by 10 to 15 years; and average incomes have doubled — indeed, average incomes have quintupled in some Third World countries.

But progress has not been uniform. In at least 20 countries, which together contain some 250 million people, living standards have fallen in the same period. And in 10 other countries, with a total population of 200 million, there has been little change in the standard of living.

Why these enormous divergences? What can be done to improve the pace and quality of development in a sustained manner?

This year's World Development Report, the annual assessment of global development published in July by the World Bank, draws on 40 years of the development experience of some 100 countries to suggest answers. It provides a backdrop for the United Nations Conference on the Environment and Development to be held in Rio de Janeiro next June.

A central explanation for success and failure in development lies in the mix of market competition and government intervention that countries have chosen to adopt. Failure to progress rapidly is often attributable to excessive government intervention, especially in areas — such as the production of steel and cement or the running of airlines and hotels — that are best left to private enterprise.

But the record also shows that in some areas, such as environmental protection, primary education and infrastructure development, inadequate or inefficient government intervention can assure failure. What is needed is a "market friendly" approach in which the state supports rather than supplants markets.

Thinking about development has changed greatly since World War II. India's first five-year plan captured the emphasis of the early 1950s in many developing countries: "The key to higher productivity ... lies really in stepping up the rate of capital formation ... Control and regulation of exports and imports ... are necessary ... A rapid expansion of economic and social responsibilities of the state will alone be capable of satisfying the legitimate expectations of the people."

Four decades later, the focus has changed. Consider a major policy speech by President Mikhail Gorbachev of the Soviet Union in 1989: "The market is not omnipotent, but mankind has not devised any more effective and democratic mechanism of economic management."

Also gaining acceptance is the view that getting the policy mix right means much more than getting the prices right. It pays to protect the environment, invest in infrastructure and relax institutional constraints. The competence of government in its areas of specialization, such as social services and environmental protection, is vital.

This emerging consensus, while remarkable, does not mean that there is a clear path toward reform. There are many obstacles. The industrial regulations that bedevil many countries — perhaps conceived with good intentions — have often made corruption endemic. Often in collusion with favored industrialists who benefit by protection, governments have ensured that much of the wealth is siphoned into unproductive activities.

Reform requires patience and realism. Market reforms involve a painstaking process. Dramatic results cannot be expected overnight. The costs of transition need to be addressed. A lot of employment is contingent on the state's running of industries. Trimming this labor force could well cause fresh social strife.

Reforms also mean that governments have to start doing a better job in environmental protection, alleviation of poverty, management of targeted food programs, building of infrastructure, primary education and basic health care. And that requires the building of administrative, legal and technical capabilities.

Many Third World leaders are gloomy about the prospect of faster development resulting from their reforms. They are pessimistic about more investment and concessional aid from the industrialized countries. They complain that it is not easy to gain access to the latest, most efficient and competitive, environmentally sound technology.

The industrialized countries, as well as bilateral and multilateral aid agencies, should help increase the flow of capital and technology to the developing world. Greater access to Western markets could result in additional income for Third World countries of more than $50 billion — the equivalent of what these countries receive in foreign aid from donor countries in the OECD. Governments in the industrialized countries have a responsibility — if not to the developing world then to their own citizens — to grant the developing countries access to their markets.

The statistics in this year's World Development Report are troubling. More than a billion people, or a fifth of the world's population, live on the equivalent of less than a dollar a day — a standard of living achieved by the peoples of North America and Western Europe 200 years ago.

And each year, the developing countries add to their populations a total of more than 90 million people — an unprecedented expansion. Nearly 95 percent of the increase in the global population in the next 25 years will be in the Third World. Economic and population growth worldwide, in the absence of sound environmental policies, contribute to the process of environmental damage.

Nevertheless, the prospects for development are brighter than ever before. Beginning in 1760, the United Kingdom took 58 years to double its output per person. Starting in 1839, the United States took 47 years. Starting in the 1880s, Japan did it in only 34 years. After World War II, many developing countries doubled their average output even much faster — China, Korea, Brazil and Turkey in less than 20 years.

The 1990s provide challenges, but also great opportunities arising from dramatic progress in technology and the general health of the world economy. The time is ripe for action based on the broad convergence of views on a market-friendly strategy for development. Such action will require tough decisions to carry out reforms and a political commitment to global development on the part of developing and industrial countries alike.

The writer, a senior economist at the World Bank, is the principal author of its 1991 World Development Report. He contributed this comment to the International Herald Tribune.

IT IS impossible to work here without getting emotionally involved with the subject matter. You can't talk about the quality of life without beginning to focus on the more than a billion people who are living on less than a dollar a day. That is not what Americans would define as living. And it's important that we in the development world understand that's the way a very substantial hunk of humanity lives and make it our business to improve that quality of life.

— Barber Conable, outgoing president of the World Bank, interviewed by Hobart Rowen of The Washington Post.

Three Trios Governing In Harmony

By Leslie H. Gelb

NEW YORK — Never since World War II have so few had so much control over the making of American foreign and defense policy. And although the professionals in the State and Defense departments grumble about being excluded, never in the last 40 years has the national security bureaucracy known such harmony.

The obvious part of this story is the passing of most throat-cutting Cold War issues and President George Bush's skill in getting his trio of senior aides — Secretary of State James Baker, Defense Secretary Dick Cheney and National Security Adviser Brent Scowcroft — to work together without the legendary bloodletting that devastated their predecessors.

Now the professionals quietly march along.

But a largely uncommented-upon and unusual part of the story has to do with the inner teams assembled by Mr. Baker and Mr. Cheney. These new second-tier officials who receive little publicity are young, generally without prior experience in top departmental jobs, of diverse ideological backgrounds and almost totally untainted by Ivy League educations. They, along with several key National Security Council staffers, wield unprecedented power inside their organizations. And they alone are privy to the innermost thinking of their bosses.

Like Mr. Bush, Mr. Baker has his own inner trio: Robert Zoellick, the undersecretary for economic affairs; Dennis Ross, director of the policy planning staff, and Margaret Tutwiler, assistant secretary for public affairs. All three worked closely with Mr. Baker in the Reagan administration before he took them to State.

Mr. Zoellick, 38, runs foreign economic policy but also fills what had been two other separate top jobs, counselor and chief of staff. Every piece of paper to and from Mr. Baker passes his desk. Mr. Ross, 43, is the key policymaker for East-West relations and the Middle East. Ms. Tutwiler, 40, is the political confidante.

Mr. Cheney also has his trio: Paul Wolfowitz, undersecretary for policy; Pete Williams, assistant secretary for public affairs; and Sean O'Keefe, the comptroller. (Some might also include David Addington, 34, the Cheney special assistant and gatekeeper.)

Mr. Wolfowitz, 47, the only member of the inner circle not tied to Mr. Cheney's past, is the big-think man for issues like the Gulf war and arms control. Mr. Williams, 39, sits in on most discussions. Mr. O'Keefe, 35, oversees defense programs and spending — after General Colin Powell, chairman of the Joint Chiefs, and the military services make their proposals.

Mr. Cheney and his trio are even more fierce than the Baker crowd in keeping other agencies out of their business. Even the White House largely leaves the Pentagon alone. And Dick Cheney tends to share fewer White House secrets with his aides than Mr. Baker does with his trio.

All these inner aides can be seen as technocrats with certain leanings — except Mr. Wolfowitz, who is well established in conservative foreign policy circles. Mr. O'Keefe and Mr. Williams (also Mr. Addington) are more political operatives than policy advisers, and their politics run to a moderate-conservative Republicanism. Mr. Ross and Mr. Zoellick play the role of grand strategists, and their strategies have a moderate-liberal cast.

None of the inner aides carry the baggage of a personal policy bibliography, and that has proved of enormous advantage. Most key officials in recent administrations, like Richard Perle and Richard Burt under Ronald Reagan, took to the pen to offer policy ideas and slay opponents — which made them constant targets themselves once in office. The new crowd came to power without a track record and without enemies.

What the two trios did bring with them, as did their bosses, was a distrust of the bureaucracy. Yes, they include senior departmental officials on certain subjects. But for the most part they meet with their bosses alone and tell their colleagues only what they want them to know.

The military and Foreign Service professionals are not happy with this lot. They used to rebel when given such treatment, by allying with friendly legislators and leaking to the press. Now they quietly march along because, much to their surprise, they like and respect Bush administration policies. Not a bad accomplishment for Mr. Bush and his trio and their trios.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Emperor Insane?

PARIS — Certain papers have been filled with the most alarming rumors about the German Emperor, William II. It has been said that he is violently insane; that he is suffering from fits of epilepsy and that the Emperor will never again be seen in public. The single grain of truth seems to be that the Emperor injured his knee and that it has had to remain perfectly quiet.

1916: British Suffrage

LONDON — In the House of Commons to-day [Aug. 14] Mr. Asquith brought in a Bill for the second eight month extension of the present Parliament after September 30, when the Government's mandate expires. Dealing with proposed modifications in the electoral lists, such as female suffrage and the right of men at the front to vote, the Prime Minister said, "The Government has no intention of asking Parliament to modify the present conditions of the suffrage."

1941: Joint Declaration

WASHINGTON — [From our New York edition:] *Excerpts of the joint declaration of President Franklin D. Roosevelt and Prime Minister Winston Churchill:* The two countries "seek no aggrandizement. They desire to see no territorial changes that do not accord with the freely expressed wishes of the people concerned. They respect the right of all peoples to choose the form of government under which they will live and wish to see sovereign rights and self-government restored. They will endeavor to further the enjoyment by all states of access to trade and raw materials. After the final destruction of the Nazi tyranny, they hope to see established a peace which will afford to all nations the means of dwelling in safety within their own boundaries and which will afford assurance that all the men in all the lands may live out their lives in freedom from fear and want. They believe that all nations must come to the abandonment of the use of force."

OPINION

Sainthood Isn't Required In Candidates for Office

By George F. Will

WASHINGTON — In 1987, Gary Hart, whose adultery was incessant, flagrant and, until then, unreported, said that if journalists followed him aroond, they would be bored. Some did; they weren't.

Now we are being dragged back into the unpleasant business of deciding what private behavior is relevant to the assessment of political, especially presidential, candidates. That question answers this one: What is legitimate for journalists to scrutinize and publicize?

Most Americans haven't a clue who Bill Clinton is (he is the 44-year-old Democratic governor of Arkansas), and he has only one chance to make a first impression on the national public. Unfortunately, as he begins dipping a toe into the chilly presidential waters, he is making a splash by declaring what he will not discuss.

Concern about 'character' can be merely a convenient way to justify voyeurism.

Recently, the Republican whom Mr. Clinton beat in 1990 said Mr. Clinton could not run for president because he would not answer questions about his private life. Then a Little Rock zany, who enjoys circulating injurious broadsides, said Mr. Clinton should be questioned about extramarital affairs, illegitimate children and drug use.

Next, The Washington Times said that Mr. Clinton "insists he won't answer tough personal questions — like those about extramarital affairs, illegitimate children and having used drugs." That could be read as saying that Mr. Clinton himself enumerated those subjects. He did not.

In 1987, when Douglas Ginsburg's nomination to the Supreme Court sank because of his past marijuana use, Mr. Clinton said he would not answer "Have you ever" questions about his personal life. He has made one exception, saying he has never violated drug laws. All he told reporters last month was that his private life was "none of your business."

The New Republic used the words of The Washington Times as an epigraph to an editorial ("Predators") deploring the media's "slow slide toward undiscriminating prurience." The magazine said the impulse for "privacy raiding" is rooted in the culture of contemporary journalism. Controversies are treated as self-legitimizing news stories by journalists who say they are merely accurately reporting rumors. The respectable press develops a parasitic relationship with reckless media, such as supermarket tabloids (one of those was the first to name the alleged rape victim in the William Kennedy Smith case) or the homosexual publications currently engaged in "outing" public figures whom the publications say are homosexual.

Recalling the decorous press silence about the troubled marriage of Franklin and Eleanor Roosevelt, and about FDR's mistress, The New Republic rightly says society should avoid conflating public and private realms. Sainthood is not necessary for public service, and hypocrisy is not the greatest evil.

Writing in Time magazine, Margaret Carlson says some journalists are practicing "moral terrorism" and assuming the roles of "mother superior, party boss, neighborhood snoop and cop on the beat." She insists: "Not every aspiring candidate who has his picture taken with his wife puts his sexual history into play."

However, she seems to put any presidential candidate's private life into play when she says, regarding their private comportment: "For the president, the standard must be high: There are no off-hours, and wars can start in the middle of the night."

But unlimited scrutiny of presidential candidates is not usually rationalized with reference to the war powers. (Yes, a president might, as John Kennedy in fact did, tryst far away from the aide carrying the nuclear launch codes.) Rather, unlimited scrutiny of private life is rationalized by saying, implausibly, that the presidency is so awfully important that any evidence regarding "character" is of momentous importance to voters.

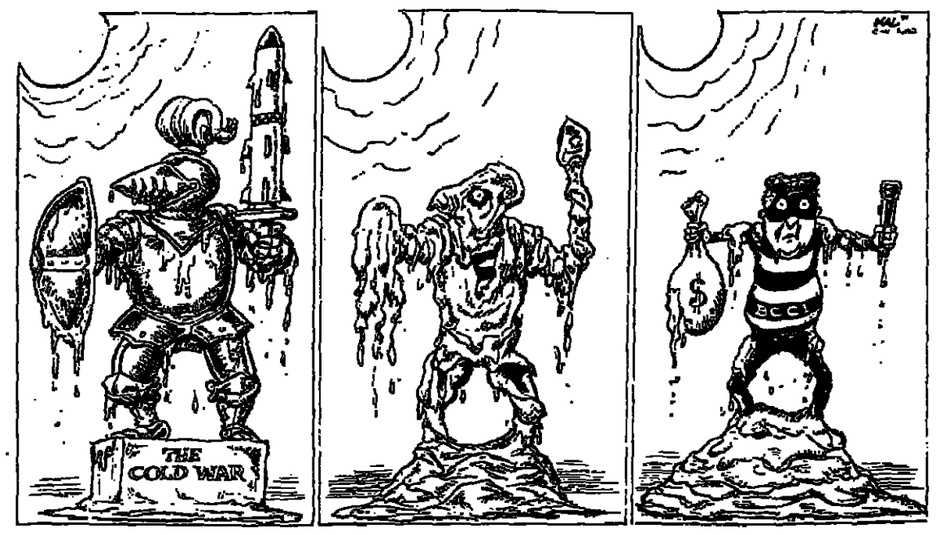
Concern about "character" can be merely a convenient way to justify voyeurism in terms of "the public's right to know." But there is indeed a need to know about particularly lurid private behavior.

In "A Question of Character," today's best-selling biography of John Kennedy, Thomas Reeves, a University of Wisconsin historian, catalogues Mr. Kennedy's sexual and (Mr. Reeves insists) related amoralities. He argues that Mr. Kennedy was a bad president — self-indulgent, morally obtuse, interested in political (and sexual) power only for the pleasure of seizing it — because of bad character. There was, says Mr. Reeves, a seamless continuum between the private and public spheres of Mr. Kennedy's life.

Mr. Kennedy's behavior was extraordinarily reckless. Regarding most allegations about most politicians' private lives, the question "Are they relevant?" is as important as "Are they true?"

Today some journalists are asserting a boundless right and bounden duty to obliterate any line between the private and public lives of public figures. Many of these journalists are also lamenting the widespread reluctance to run for office. There is a connection between what these journalists are asserting and what they are lamenting.

Washington Post Writers Group.



LETTERS TO THE EDITOR

The Ethiopian Aid Effort Needs a Full-Time Coordinator

More than 60,000 tons of food is piled up in Djibouti, but within a few hundred miles thousands of Ethiopians are starving, still awaiting the first United Nations relief shipment. The obstacles are formidable, but they are surmountable. Can the UN agencies and donor governments respond?

Consider the following:

Last month, Refugees International suggested that long-haul trucks be airlifted to Djibouti by U.S. or other military aircraft. Since then, the World Food Program has identified a need for up to 300 trucks, but apparently no request for airlifting them has been made, nor has a donor stepped forward to do so.

UN agencies are keeping more than 200,000 refugees alive in the Hartashiek refugee camp in eastern Ethiopia, but in the same region scores are dying each day — some just outside the camp — because as new arrivals they have not yet been registered to receive food.

In western Ethiopia, refugees in two camps recently fled toward Sudan after access roads were interdicted by local military action cutting off food shipments. UN efforts to find the refugees and to bring in food involved several agencies and two governments, with no central manager.

A UN agency recently began an airlift to the Ogaden without informing its UN partner agencies or other voluntary agencies working on the ground.

These are symptoms of a process that cries out for revitalization. Coordination among the agencies in Addis Ababa must be strengthened. There is a need for more regular interagency meetings, as well as a forum that would bring together governments in the region, donor governments and voluntary agencies.

Last month, Secretary-General Javier Pérez de Cuéllar announced that Undersecretary James Jonah would take on, in addition to his other responsibilities, the function of coordinator for the Horn. This is a potentially useful first step, but it falls short. The urgent need is for a full-time coordinator for Ethiopia and the Horn, working on the ground in Addis Ababa, to take charge of relief efforts.

It would be ideal if the person appointed were a world-class figure, perhaps a former head of state. A Pierre Trudeau, Margaret Thatcher or Jimmy Carter would command results.

A coordinator for Ethiopia and the Horn would make a livesaving difference for tens of thousands of Ethiopians.

LIONEL A. ROSENBLATT,
Executive Director.
Refugees International.
Washington.

Strategic Arms: Back to '82

After nine years of negotiations, the Strategic Arms Reduction Treaty will leave the United States and the Soviet Union with about the same number of strategic warheads as when the negotiations began: approximately 9,000 for the United States and 7,000 for the Soviet Union. Meanwhile, the treaty permits the development of new and more sophisticated delivery systems.

Equally distressing is the expressed lack of interest in negotiating further substantial reductions. The suggestion is that the treaty should suffice for the next 10 to 20 years.

With more than 20 Third World countries following the example of the United States and the Soviet Union by creating their own chemical weapons and ballistic missile programs, and with several countries eager to join the nuclear weapons club, we are running out of time on this militarized planet.

Economic conversion and creation of a common global security system under international law (that is, a strengthened and democratized United Nations) is the only new world order that makes sense.

DOUGLAS MATTERN.
Palo Alto, California.

Blue Movie Duty

The most piquant question concerning the Pee-Wee Herman case has nothing to do with the poor man himself. In a state in which drug peddling is rampant, why were three policemen posted to a blue movie house in Florida to catch perpetrators of truly victimless crimes?

J. C. DIXON.
Paris.

A Fatal Invention

Dr. Malcolm Potts *("We Should Agree to Disagree on Life Before Birth," Opinion, July 25)* has written a thought-provoking essay on life before birth. But if, as he says, there is no Rubicon to help define when recognizable human life begins, the desire to cross one is not sufficient justification for inventing one. The empire that this Caesar would have us welcome into our neighborhoods is an empire based on blood.

JAMES SWETNAM.
Rome.

A Literary Precedent

In response to "Global Scale Sets the Scene for Crooks and Con Men" (Opinion, Aug. 2) by Edwin M. Yoder Jr.:

I enjoyed Mr. Yoder's likening of BCCI to a "Universal Conspiracy," and his evocation of Hollywood and how it might treat the story on the big screen. One has to wonder if, when the creator of superspy James Bond, Ian Fleming, was penning his famous series of thrillers, he thought that the evil, underworld organization S.P.E.C.T.R.E. would actually come into existence one day.

A. A. LIKER.
Paris.

Whatever Hue Their Lights, The Drivers Will Be French

By Jim Hoagland

PARIS — Like nature, French drivers abhor a vacuum. They rush in where American motorists fear to tread, flicking your front bumper to gain an inch in gridlock, tailgating you on an open highway or slicing within centimeters of a pedestrian's toes the instant the light flashes green at a street crossing.

No roadway space is too small to go unfilled here, even in France's collective August vacation. August is a month on wheels away from home.

The nervy, *sportif* style of French driving expresses national character as surely as the German habit of roaring down autobahns without speed limits in sleek powerful cars and America's historic devotion to lumbering hulks pointed toward distant horizons. We are what, and how, we drive.

At nightfall the distinctive yellow headlights of French cars make the point about national motoring character anew. For nearly half a century the amber beams, required in France but unknown in the rest of Europe, have been subliminal proof to Frenchmen and Frenchwomen of ongoing uniqueness.

They were comfortable in the certainty that their softer yellow headlamps reduced glare on the highway. Driving a foreign-made car with white headlights could cost you a daily fine of $100.

But the odd couple of bureaucratic fiat and market forces that power European integration is at work homogenizing not only agricultural subsidies and taxation laws but the ways of the road as well. The European Community headquarters in Brussels has struck down the French law requiring yellow headlights.

French carmakers, tired of the extra expense and trouble of producing yellow headlamps for the home market and white ones for export models, say they will gradually eliminate the yellow lamps. It turns out that amber beams do not produce less glare, except perhaps in heavy fog. They were first required on French cars in 1936 as a military measure "to distingmish our vehicles from the Germans," a Ministry of Transportation official told the Financial Times. They hung on as outmoded habit and perhaps automotive nationalism.

The changing of the beam is a tiny but significant sign of the times. France struggles to strike a balance between its traditional, pleasurable way of life and the economic standardization and discipline that international competition demands of a medium-sized, affluent nation in Europe today.

The automobile industry is a totem of French society, culture and identity. An agreement was made two weeks ago between the European Community and Japan to gradually increase Japanese car exports to the EC and lift all controls by the year 2000. It has sparked a sharp reaction in France that involves more than fears of losing jobs.

A broader set of fears drives the pungent declarations of the new Socialist prime minister, Edith Cresson, who says that French workers will not live and work like "ants," as the Japanese do. Her words convey a hidden promise that French workers will not have to give up the five or six weeks of paid vacation (plus another 11 legal holidays) that most now get. In return, they forgo the price breaks and other competitive advantages that immediate unrestricted Japanese imports would bring.

What they will not forgo is vacation. French manufacturers and a few politicians regularly bemoan the fact that France shuts down for the month of August en masse. The bemoaners then jump in their cars and head south, too. Their complaints disappear, despite the idle factories, jammed beaches and vacuum-abhorring highways of summer.

On the first and last weekends of August, those Frenchmen who are not in their cars sweltering in world-class traffic jams tune in to the hourly news accounts of the 10-plus miles of backed up traffic along the national highways. The national central nervous system tingles, like Americans watching the bombing of Baghdad last January.

For France experiences vacation and driving as collective, connected enterprises. Established by the Popular Front government in 1936, paid annual vacation arrived about the same time as the possibility of workers owning cars. Americans are likely to see motorized mobility first as a way to get to and from work or school. Many Frenchmen honor the automobile as gateway for sport, leisure and mass vacation.

The French are instinctively collectivist in matters of society like vacation, health or justice. But in their businesses, farms or jobs, they are capitalist to the core. They have constructed a delicate balance of forces that is expressed by the ruling free-market Socialist government.

Global economic forces challenge this delicate balance now. French motorists will have to adjust to white headlights, to many more Japanese-made cars on their roads and eventually maybe even to radical changes in vacation habits to improve their trade balance. In the unlikely event that this brings changes in their driving habits as well, you won't catch me crying.

The Washington Post.

MEANWHILE

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

Japan Deports Chinese Student Linked to Protests

Compiled by Our Staff From Dispatches

TOKYO — Japan on Wednesday sent back to China a student who had fought deportation for 17 months for fear of reprisals over her part in 1989 pro-democracy protests.

The deportation followed the visit by Prime Minister Toshiki Kaifu to Beijing this week, which Japanese officials said had transformed Japan's relations with China.

A Justice Ministry official said the student, Lin Guizhen, 24, was among 62 Chinese flown in a chartered Chinese aircraft from Nagasaki to Shanghai amid tight security.

Miss Lin arrived in Japan in September 1989 in a boat with 230 other Chinese. She requested political asylum, saying she had been active in demonstrations and campaigns for democracy in Fuzhou, in southeast China.

The Japanese branch of the League for Democratic China, a student lobbying group, protested the deportation.

The group said in a statement that it was cynical and hypocritical for Mr. Kaifu to say that Japan wanted to contribute to world peace and human rights and at the same time to deport Miss Lin against her will.

The group was set up after the 1989 Beijing crackdown and has offices in France, Japan, the United States and other countries where student activists fled to escape arrest.

On Tuesday, the day the deportation was ordered, Mr. Kaifu ended his Beijing visit. He was the first leader of a major industrialized nation to visit since the crackdown.

Mr. Kaifu urged Chinese leaders to improve their citizens' human rights. Beijing said it would not bow to outside pressure.

In March 1990, a district court in Fukuoka, in western Japan, accepted Miss Lin's plea to stay. The ruling was overturned by the Fukuoka high court and the Supreme Court upheld that decision.

Miss Lin's lawyers appealed to the justice minister, arguing that her human rights would be in danger in her homeland.

But the Justice Ministry official said that because the Supreme Court had approved her deportation, the ministry would proceed with it, despite the appeals.

"We do not recognize her as a political refugee," the official said.

Of the 62 Chinese deported on Wednesday, 18 had entered Japan illegally by boat and the rest in other ways, the official said.

Ministry figures show that, including Wednesday's deportations, 2,381 of the 2,844 Chinese who have arrived illegally in Japan since 1989 have been sent back.

Tokyo says they came for economic, not political reasons.

(Reuters, UPI, AFP)

Toru Yamanaka/Agence France-Presse

Prime Minister Toshiki Kaifu of Japan, dressed in traditional Mongolian clothing, drawing a bow in Ulan Bator on Wednesday. Mr. Kaifu pledged to give Mongolia $15 million in immediate aid.

Kaifu's China Trip: All Smiles Until the 'D' Word

By T. R. Reid
Washington Post Service

TOKYO — They toasted one another in the Great Hall of the People, laid a wreath at the center of Tiananmen Square and parted with broad smiles and words of friendship.

In short, the meeting in Beijing of the leaders of Japan and China appeared to be a big success — except on one crucial point.

When Prime Minister Toshiki Kaifu went to see the Chinese prime minister, Li Peng — he was the first leader of a industrialized nation to visit China since the suppression of the pro-democracy movement in 1989 — both leaders worked hard to rebuild relations between the two Asian neighbors.

But the diplomatic efforts came up short when the Japanese guest brought up a taboo subject: democratization in China.

At meetings with President Yang Shangkun and the Communist Party chief, Jiang Zemin, according to Japanese spokesmen, Mr. Kaifu said that the international community had a "strong concern" about the status of freedom and human rights for China's people.

In response, the Chinese stonewalled. According to the chief Japanese spokesman, Mr. Yang offered no comment at all, and Mr. Jiang replied pointedly that the rest of the world had no business telling China to democratize.

"The kind of social system China chooses is up to the Chinese people," Mr. Jiang said, according to Japan's officials. "We will not force our socialist system onto other countries, and we will not allow other countries to interfere with our system."

Mr. Kaifu's argument on democratization was part of a larger point that he tried to make the central issue of his four-day China visit. He said that Asia's biggest country and Asia's richest country both must play a larger role in world affairs.

Japan, Mr. Kaifu said in a policy speech in Beijing on Sunday, is the only Asian member of the G-7 group of industrialized nations. And China is the only Asian member of the UN Security Council.

As a result, he said, the two must take responsibility for representing all of Asia to the rest of the world.

Mr. Li indicated that he shared the view when he announced Saturday what was probably the most important result of the bilateral meeting — China's promise that it will sign the Nuclear Nonproliferation Treaty.

On Tuesday, as Mr. Kaifu was leaving Beijing for Mongolia, Mr. Li assured him that China would set no conditions on its agreement to the treaty, the Japanese said.

China is the only one of the world's five acknowledged nuclear powers that has not signed the agreement to prevent a spread of nuclear weapons. The signers agree to permit international inspection of their nuclear facilities, and to obey stiff curbs on exports of nuclear material.

China is one of the world's major arms merchants, exporting Silkworm missiles and other armaments to Third-World countries around the globe.

After his visit to China, Mr. Kaifu flew to Ulan Bator to congratulate the prime minister, Dashiyn Byambasuren, on Mongolia's move toward democracy. The nation held its first multiparty elections last year.

As is now common for leaders from Japan, which ranks second to the United States in global foreign aid payments, Mr. Kaifu brought a pledge of economic development assistance.

More important, he promised to be the host at a conference next month on aid to Mongolia. The United States, Japan, Germany, the International Monetary Fund and the Asian Development Bank will be represented at the session, he said.

Singapore Vote Called for Aug. 31

By Michael Richardson
International Herald Tribune

SINGAPORE — President Wee Kim Wee dissolved Parliament Wednesday for snap elections Aug. 31, when Prime Minister Goh Chok Tong will seek a mandate for his "consultative" style of leadership.

The president acted at the request of Mr. Goh, who took over as prime minister in November from Lee Kuan Yew. Mr. Lee led Singapore for 31 years and remains an influential figure as senior minister in the prime minister's office.

Mr. Goh decided to seek elections two years ahead of term on the advice of associates, who counseled him to take advantage of Singapore's buoyant economic growth and signs of popular backing for his government.

The ruling People's Action Party, which has been in power since 1959, won 80 of the 81 seats in Parliament in the last elections, in September 1988. But its share of the vote fell to about 62 percent, compared with 64 percent in 1984 and 76 percent in 1980.

Political analysts said the party was certain to win another overwhelming majority in the new Parliament.

Bilveer Singh, a political scientist at the National University of Singapore, said the elections would be a litmus test of Mr. Goh's political future. The prime minister has said he would like to remain in office for at least a decade.

Mr. Singh said that if Mr. Goh led the government to a convincing election victory, he would be virtually assured of two terms in office. "If he doesn't do well, the handwriting will be on the wall," he said.

The risk for Mr. Goh is that if the government loses a significant number of seats or slips badly in the popular vote, he may come under pressure to step aside in favor of Brigadier General Lee Hsien Loong, the elder son of the former prime minister.

General Lee, who is one of two deputy prime ministers, is widely believed to be wary of liberalization, although he insists that he is a strong supporter of Mr. Goh.

Mr. Goh and his group of younger ministers have tried to appeal to a better-educated, more affluent generation of Singaporeans by embarking on a cautious program of liberalization and promising to be more responsive to public concerns.

The government has recently eased censorship laws and has said it will review regulations that people find stifling. It has also promised more education and health care for low-income groups.

Chiam See Tong, the sole elected opposition member in the old Parliament, said that the changes occurring under Mr. Goh were "window dressing with no real substance."

Lee Siew Choh, another prominent opposition figure, said that the government should give opposition parties and independents more time to prepare for the elections.

Analysts said that the short time for campaigning and recent changes in electoral boundaries would probably work against the opposition.

The new boundaries amalgamate half the existing 42 single-seat wards into group representation constituencies, in which candidates must run in teams of four, including one from a minority race.

Until now, the group constituencies required candidates to run in teams of three and provided fewer than half the members in the 81-seat Parliament. At the next elections, about three-quarters of the new Parliament will come from them.

Analysts say that the fragmented opposition will have difficulty fielding enough strong candidates to have a chance of winning any of the group constituencies.

Richard Snelling Dies, Governor of Vermont

The Associated Press

MONTPELIER, Vermont — Governor Richard A. Snelling of Vermont died Wednesday. He was 64.

The body of the Republican governor was discovered about 8 A.M. next to the pool at his private home by a state police driver who went to pick him up, said his press secretary, Glenn Gershaneck.

Mr. Snelling, who was in his swim suit, appeared to have died Tuesday night while cleaning the pool, said William Sorrell, the Chittenden County prosecutor.

Aides said Mr. Snelling had not complained of any illness since March, when he was hospitalized overnight with the flu.

The governor, serving his fifth term as Vermont's chief executive, was scheduled to preside over the state's bicentennial celebration Saturday, then travel to Seattle for a meeting of the National Governors' Association.

The lieutenant governor, Howard Dean, a Democrat who teaches medicine at the University of Vermont, will assume the office of governor through the remainder of Mr. Snelling's term, which runs through January 1993.

Richard Löwenthal, 83, German Political Scientist

BERLIN (AP) — Richard Löwenthal, one of Germany's most respected social democratic political scientists, died Friday in Berlin. He was 83.

Mr. Löwenthal had been undergoing treatment over the past six weeks for pneumonia and diabetes. He died at the Berlin Hospital.

Mr. Löwenthal studied economics and sociology at Berlin and Heidelberg universities, and received his doctorate in philosophy in 1931.

As a student he became active in the Communist movement in 1926, but was banned from the group in 1929 because he was against the theory that Social Democrats were the archrivals of the Communists.

After the Nazis took over in 1933, Mr. Löwenthal worked with the underground organization New Beginning as a socialist against Hitler.

He was forced to flee in 1935 to Prague and later to Britain to avoid Nazi persecution.

In 1942, Mr. Löwenthal began working with Reuters in London. He became a British citizen in 1947.

From 1948 to 1958, Mr. Löwenthal covered Central Europe and Germany. He returned to West Berlin in 1961, where he taught political science, history and theoretical foreign politics at the Free University of Berlin until he became professor emeritus in 1974.

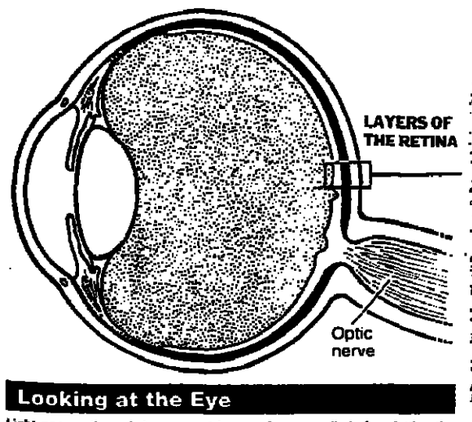
He was active in Germany's Social Democratic Party, and was a supporter of former Chancellor Helmut Schmidt's so-called right wing of the party.

■ *Other Deaths:*

Douglas Kiker, 61, an NBC News correspondent who spent the last 18 years covering Washington politics for television and newspapers, including the New York Herald Tribune, early Wednesday in Cape Cod, Massachusetts, apparently of a heart attack.

Isador Perlman, 76, a nuclear chemist long associated with the Lawrence Berkeley Laboratory and the University of California at Berkeley, Aug. 3 at the John Douglas French Center for Alzheimer's and Related Diseases in Los Alamitos, California.

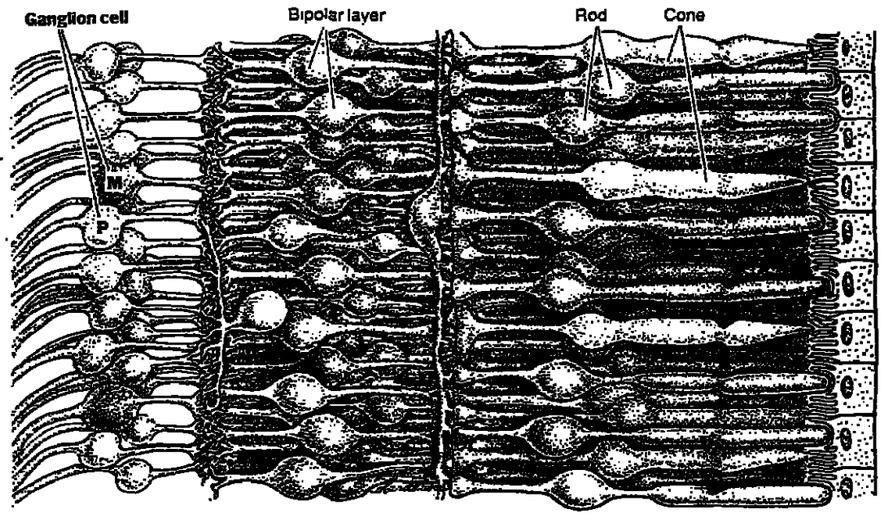
HEALTH / SCIENCE



Looking at the Eye

Light passes through transparent layers of nerve cells before hitting the rods and cones that produce the first electric impulses the brain ultimately decodes as images. The signals then move forward in the retina to the middle or bipolar layer, whose cells transmit signals to the two types of ganglion cells. Their long, tail-like axons collect in a bundle to form the optic nerve. Damage to one kind of ganglion cell can be an early sign of glaucoma.

Sources: "Eyes, Brain, and Vision," David H. Hubel (Scientific America Library); Margaret Livingstone



Magno cell (M), receptor for low-contrast images; could be more important in dim light.

Parvo cell (P), receptor for crisp detail and sharp, fine edges.

Illustration by Robert Pasternak/The New York Times

New Clues to Diagnosing Glaucoma

By Sandra Blakeslee
New York Times Service

NEW YORK — A 55-year-old man pulls into his driveway one night and notices that he is having trouble seeing the back door to his house.

A 62-year-old woman opens her bedroom closet and realizes that she can barely tell one piece of clothing from another.

Both install bright lights in their homes and the problem seems to disappear.

But according to eye doctors and scientists who study the biological basis of vision, their eyesight problems are just beginning. The inability to see in dim light, researchers say, indicates that a major component of the visual system has blanked out.

This conclusion stems from new findings on how the eye processes visual information for transmission to the brain. It has long been known that light enters the eye and is focused onto the retina, an array of 125 million receptors called rods and cones. Rods, which are more numerous, are responsible for black and white vision in dim light. Cones are responsible for the ability to see fine detail and color.

Neuroscientists recently found that both rods and cones were hooked up to two types of nerve cells. One type handles color, fine lines, edges and bright light. The other handles motion, depth perception, shadows and low light.

Moreover, once the information is passed along to higher visual processing areas of the brain, it continues to follow separate tracks. That is, some areas of the visual cortex handle color, crisp details, edges and bright light while other areas specialize in motion, shadows, low contrast and dim light. Where — or even if — the two pathways meet in the brain to form whole images is one of the major unanswered questions in vision research.

The ganglion cells "come in two flavors," said Dr. Anita Hendrickson of the University of Washington in Seattle. They are called magno cells and parvo cells — M cells and P cells for short.

M cells are big, she said. There are only about 100,000 of them in the retina and they are very good at detecting motion when the eye has adjusted to dim light. "These are the cells you would use to detect a tiger moving in the forest at night," Dr. Hendrickson said.

The P cells are small, she continued. There are about about a million of them in the retina and, like cones, they seem to specialize in fine lines and color. "Those are the cells you use," she said, "when your brain resolves the stripes and shapes of the animal and recognizes that it is a tiger."

Recognition, Dr. Hendrickson said, does not come in the eye but in higher regions of the visual cortex. The edges, colors, shapes, textures, shadows and motion of the tiger are passed up through separate channels of the brain, she said, whereupon the brain sends signals back through the channels in an elaborate feedback mechanism.

Physicians who treat serious eye diseases have been inspired by new findings about the visual system. Instead of focusing on the front of the eye, as ophthalmologists have done for decades, they are studying the back of the eye, where the optic nerve exits to the brain. The research is beginning to offer hints about ways to test and treat eye diseases, particularly glaucoma.

Dr. Harry A. Quigley of the Johns Hopkins University School of Medicine carried out tests on patients, on animals and on eyes donated by glaucoma patients after death. He found that there was selected damage to M cells and P cells.

"Patients used to complain that they couldn't see into their closets without a bright light," said Dr. Quigley, one of the leading researchers investigating the back of the eye. "We always thought it was the drugs we gave them." But 10 years ago, he said, when a new class of drugs was introduced that should not affect vision in dim light, their complaints no longer made sense.

If the M cells are being destroyed early, Dr. Quigley said, "we wondered if we could detect it, before damage progressed to the rest of the optic nerve." An Israeli researcher, Dr. Yoseph Glovinsky, provided the solution and began collaborating with Dr. Quigley in Baltimore.

Dr. Glovinsky designed a handheld device that tests the eye for M cell function, Dr. Quigley said. About the size of a flashlight, it has a kind of half Ping-Pong ball attached on the end.

In the test, a patient puts a patch over one eye for about 20 minutes so that it will adapt to the dark, Dr. Quigley said. Then the Ping-Pong ball is placed over the eye. Faint light of increasing intensity is flashed on and off every second for about two minutes, he said. People with normal vision can easily see the dimmest light, Dr. Quigley said. But those with early stages of glaucoma who have not yet sustained damage to their optic nerve cannot.

The new test "flies in the face of glaucoma logic," Dr. Quigley said. The disease is usually detected, he noted, when people have lost chunks of their visual field, including many P cells. Hence, he said, "the old test ran on P cell logic." "The new test uses M cell logic," Dr. Quigley said. "When you lose M cells, the whole M cell system goes down," but the brain compensates and people hardly notice it.

Glaucoma is associated with a rise in the fluid pressure of the eye, Dr. Quigley said. Yet most people with high eye pressure never develop the disease. In fact, a recent study in Baltimore found that a quarter of those who do develop it have normal eye pressure.

Many experts agree that most of the drugs used to treat glaucoma do not work very well. In addition, surgery is often ineffective.

By looking at the back of the eye, Dr. Quigley is also developing ideas about why people with normal eye pressure develop glaucoma.

GLAUCOMA is usually thought of as a plumbing disorder of the eye, Dr. Quigley said. The normal eye contains a dense fluid that steadily flows into the eye and is drained through a sieve-like tissue, called the trabecular meshwork, at the front of the eye. When the drain gets blocked for any reason, pressure builds up in the eye and in some people causes damage to the optic nerve.

Because high eye pressure is the major warning sign of glaucoma, Dr. Quigley said, eye doctors routinely screen patients for this symptom with a test involving a puff of air on the eye. But experience has shown that only 1 percent to 2 percent of the people with elevated eye pressure go on to develop glaucoma each year, Dr. Quigley said.

Nevertheless, some physicians treat everyone with elevated eye pressure, said Dr. Richard Brubaker, an ophthlamologist at the Mayo Clinic in Rochester, Minnesota. But the drugs used to lower eye pressure have side effects, are costly and may do more harm than good in people who are not destined to get the disease, he said.

Going Barefoot Is Called Best Thing for Children

New Study Advocates Freedom for Growing Feet

By Natalie Angier
New York Times Service

NEW YORK — Parents beleaguered by the high cost of children's footwear may be relieved to hear that, in the opinion of many orthopedists, the best thing for growing feet is not that pair of adorable, miniaturized glow-in-the-dark running shoes; not the sensible, if aesthetically objectionable, Oxfords; not the K mart flip-flops, but no shoes at all.

In a new review that confirms and expands on what many pediatricians have been saying, Dr. Lynn T. Staheli, director of orthopedics at Children's Hospital and Medical Center in Seattle, has concluded that the children with the healthiest and most supple feet are those who habitually go barefoot.

The myth of the good, solid shoe is like the fallacy of communism, said Dr. Staheli. "People do better when they're free, and the foot does better when it's free," he said.

"If you look at a place like China and you compare the feet of those who don't wear shoes with the feet of those who do, you find that the non-shoe-wearers have better flexibility and mobility," he said. "Their feet are stronger, they have fewer deformities and less complaints than the shoe-wearing population."

Dr. Staheli said that in Western nations children must often wear shoes to protect feet, but that he believes the more closely a child's shoe resembles the barefoot state, the better.

A child's shoe should be lightweight, flexible and shaped more or less quandrangularly, like the foot, he said. Above all, it should not have the arch inserts or stiff sides once deemed necessary for support. Whenever the ground is safe enough, he said, parents should allow their children to roam unshod.

The new report appears in the August issue of the journal Pediatrics, and it has been greeted with considerable approval.

Dr. Staheli is particularly opposed to those shoes branded "corrective" or "orthopedic" and which some doctors still advocate as a method for straightening foot and leg deformities, like flat feet, pigeon toes, knock-knees or bowlegs.

For one thing, he said, there is no evidence that corrective shoes correct anything. For another, the supposed deformities correct themselves in the vast majority of cases.

Some pediatric orthopedists disagree with Dr. Staheli, considering his an extremist position. They insist that there is still a place for corrective shoes in cases in which children's foot problems do not improve over time. Left unattended, they said, foot and leg problems in childhood can lead to considerable discomfort in adulthood.

"The author of the article has a vendetta" against corrective shoes, said Dr. Seymour Zimbler, a clinical professor of pediatric orthopedics at Tufts University School of Medicine in Boston. "With some mild deformities, I believe a shoe with some correctives has an ability to help, but it's difficult to prove."

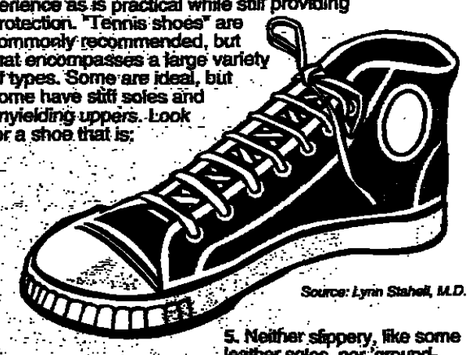
Most babies are born with what look like foot abnormalities. Nearly all have flat feet, because the foot bottom is covered by a thick pad of fat and because it is only through walking that the intricate mesh of muscles and ligaments in the foot strengthen and pull upwards into a genuine arch. Following 442 children in a study conducted several years ago, he found that in most cases the arch is fully developed by 6 to 8 years of age.

Doctors emphasize that the joints and ligaments of the legs and feet are extremely flexible in a newborn and that they require several years to attain their mature shape and position. As the limbs develop, they may assume any number of unusual variations, nearly all of which are outgrown.

The great majority of youngsters also begin to walk with a sort of ballet movement, striking the ground toe first and heel second, or even to remain on tiptoes. Most will master the normal heel-first stride by about *18 months of age*. Bowlegs and knock-knees are also extremely common. "Kids usually grow out of these problems by the age of 16," said Dr. Francesca M. Thompson, an orthopedic surgeon at Roosevelt Hospital in New York, and often much earlier.

The Best Shoe Possible

Try to find a shoe for your child that comes as close to the barefoot experience as is practical while still providing protection. "Tennis shoes" are commonly recommended, but that encompasses a large variety of types. Some are ideal, but some have stiff soles and unyielding uppers. Look for a shoe that is:



Source: Lynn Staheli, M.D.

1. Squared-off, to conform to the normal foot shape, with plenty of room for toes.
2. Flexible, to allow free foot movement.
3. Flat, with no heel elevation.
4. Porous, with leather or permeable fabric uppers, to prevent wet feet and fungal infections.
5. Neither slippery, like some leather soles, nor 'ground-gripping,' like some rubber soles, with sole friction equivalent to that of the bare foot.
6. Light in weight, to reduce energy expenditure.
7. Above the ankle for toddlers, to keep shoe from slipping off during running.
8. Acceptable in appearance to fashion-sensitive children.
9. Reasonably priced.

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Spain (mail)	Ptas.	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	43,500	20,200	24,000	13,200
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IN BRIEF

Computer Project Seeks to Map Brain

BALTIMORE (AP) — Researchers are using computers and imaging techniques to make the first comprehensive map of the brain, one of the body's last remaining uncharted territories.

"The brain is the final frontier. There's a great deal we don't know about the brain's function," said Dr. Peter Fox, director of the Research Imaging Center at the University of Texas Health Science Center in San Antonio. The Brain-Map project could lead to more effective brain surgery.

Dr. Fox started the project while teaching radiology at Johns Hopkins University. In two years, he hopes to have a system in which a doctor could take an image of a patient's brain, feed it into a computer and receive previous research on that part of the brain.

Cracking the Code To Make Roses Blue

SYDNEY (Reuters) — Australian researchers said Wednesday that they had cracked the genetic code that creates blue pigment in flowers, and that they expected to produce blue roses in two years.

"It's a very expensive process, so we're initially targeting this at very large markets," Edwina Cornish of Calgene Pacific Pty. Ltd. said.

Long sought by horticulturists, the blue rose has defied conventional breeding methods because the flower lacks the pigment to generate the color blue. Researchers at Calgene, a biotechnology company, said they had isolated the gene that generates blue in flowers such as petunias and irises. The company plans to use the color genes in petunias to grow blue roses. Calgene expects to apply the blue gene to other flowers, starting with carnations and chrysanthemums.

Microbe Threatens Caribbean Urchin

WASHINGTON (WP) — A highly infectious but still mysterious microbe is wiping out black sea urchins in the Caribbean Sea and the Florida Keys, destroying a species that is the primary caretaker of the coral reefs.

The current epidemic comes at a time when many marine scientists fear for the health of the world's most diverse underwater ecosystems. One researcher, Ernest Williams of the University of Puerto Rico, notes that throughout the 1980s, the oceans have experienced one "major marine ecological disturbance" after another, including episodes of coral bleaching, epidemics of turtle tumors and frequent fish kills. It is unknown whether these events are related.

Specialists are performing autopsies to identify the elusive pathogen presumed to be killing the spiny echinoids, the most common urchin species in the Caribbean. The scientists suspect a virus, bacterium or protozoan.

The 21st-Century Tooth

Reuters

LONDON — The buzz of the dentist's drill could become a thing of the past with the development of new ways to prevent tooth decay, according to a report published on Wednesday.

The study, funded by a British maker of a toothpaste, described tooth decay as the most common affliction in the Western world but said it would virtually cease to be a problem early in the 21st century.

Experts predicted that fillings could become almost unknown in the next 20 to 25 years, leaving dentists to teach patients how to brush their teeth and repair breakages, the report said.

Methods now in use or being researched included paint-on plastic sealants to protect the biting surfaces of teeth, implants that continually release fluoride and "do-it-yourself" home dentistry kits.

"It's very exciting," said Professor Martin Curzon of the dental health department at Leeds University. "When I qualified, we spent hours and hours digging out decay and filling holes."

Dr. Curzon, an expert in child dental care who contributed to the report, said about 20 percent of Britons suffered from tooth decay but that the figure could drop to 5 percent with better prevention. Research showed that people's teeth had generally worsened through the ages although the trend has now begun to reverse, Dr. Curzon said.

"Right now we're back to about the level of the 16th century. We've got to get it back to the level of pre-Roman times," he said.

Deep Quakes Found To Develop Faster

NEW YORK (NYT) — California scientists have found that deep earthquakes, those below 185 miles (300 kilometers), develop as much as twice as fast as shallower ones. It is the first physical evidence that deep earthquakes are different from shallower ones.

Scientists have long known that deep earthquakes could not occur in the same way as shallow ones because of high pressures deep underground. But they were unable to find any evidence of a difference.

To investigate, geophysicists at the University of California at Davis analyzed data from a global network that monitors movements beneath the earth's surface. The geophysicists, Dr. Heidi Houston and Dr. Quentin Williams, found that deep earthquakes reach their peak motion in as little as half a second as against more than a second for shallower quakes. They published their findings in the current issue of Nature.

ACROSS

1 Tear
6 Tender precedes
11 Steal
12 Habituates
14 One minute to one
17 Iranian coins
18 Beings: Sp
19 Red or White follower
20 "—— in the Wilderness," 1974 film
21 Rubinstein or Schnabel
22 Swiss canton
23 So-so grade
24 —— throat
25 Cuts back
27 Gnn measurement
29 Aboveboard
30 Exaggerated praise
32 Impulsive one
35 N.M.'s —— Caverns
39 Others, in Toledo
40 Homes for hogs
41 "These —— the times . . ."
42 Actress Hagen
43 Irish assemblies
44 —— breve
45 Part of a lemon
46 Erskine and Essex
47 "Annie——, Gwendolyn Brooks book
48 Twenty minutes later than 14 Across
51 Annul
52 Chant
53 Type of dovetail
54 Lethal loop

DOWN

1 Oscar winner in "The Divorcée"
2 Full of ups and downs
3 Guns a motor
4 Anne Baxter role, 1950
5 Postponement
6 "I will —— mine eyes . . .": Psa. 121:1
7 "—— Talking," J. Rivers book
8 Lombardo and Forget
9 Prince Valiant's son
10 Off-duty time
11 —— day (prescription direction)
13 Makes cords in bed
14 Small amount
15 Teamwork
16 Live
21 Gobbled
24 Faro cards
25 Lidos
26 Miller and Landers
28 Mexican dish
29 Takes on
31 Sudden descent
32 Grieve
33 Reach
34 Police stratagem
36 Umpire's call
37 Francis or Dahl
38 Diplomat Silas, 1737-89
40 Glossy cloth
43 Because of
44 Choir members
46 Moussorgsky's "Pictures —— Exhibition"
47 Concerning
49 Julie ——, Norwegian actress
50 Up: Comb. form

Solution to Previous Puzzle

W	O	R	D		S	H	A	R	P		T	O	A	T
I	D	I	E		P	A	C	E	R		O	R	N	E
S	O	M	E	P	O	L	I	T	I	C	I	A	N	S
P	R	E	P	A	R	E	D		M	U	L	L	E	T
				V	E	R		H	E	R	E			
A	R	A	R	A		S	K	A	T	E		P	B	S
R	E	L	E	N	T		A	L	I		S	E	E	K
S	U	F	F	E	R	F	R	O	M	A	C	A	S	E
O	N	I	T		I	L	A		E	D	U	C	E	D
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C	O	A	T	E	S		M	A	C	E	R	A	T	E
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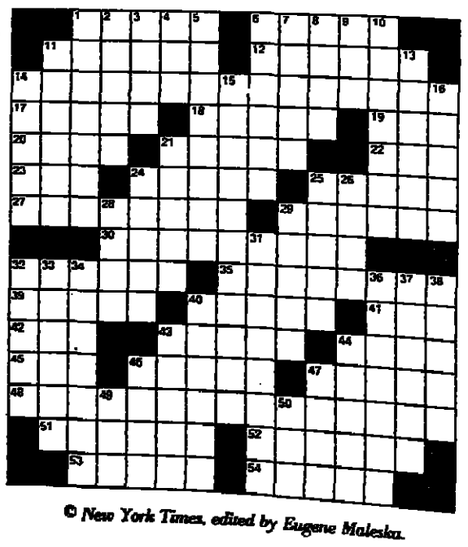

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NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 11)

NYSE Highs-Lows

NEW HIGHS 145

Ahmanson	Ambacinc n	AmPresid	Anthony s
ArkaPL pf	AllEnergy	BCE Inc o	BellCp
BattGE	BancOne	BncpHawai s	BkBoston
BankAmer	BnkAm pfG	Brinker	BristMySq
C&S Sovran	Cabletron	CarterWall	CenSo West
CenHud Gas	ChaparSti	ChemBank	ChmBk dpl
ChrchDwt	CinG 475pf	CinG 744pf	CocaCola
ContlBk	CliMed	ConvHld pf	CritCreAm
DQE	Diasonc s	DoleFood	DominResc
EnquirStar n	FPL Grp	FabricCtr s	FedHmeLn
FedNtMtg	FstBkSy	FstBosSTF	FstChi Cp
FstFidBc	FtFidBcp pfB	FFB pfF	FstFinFd
FlFnclMgt	FtIntrst pfB	FstUnCp pf	FirstarCp
FleetNrstr	FleProgress	FrstMcCGld	GATX
GATX Cp pf	GTE 3475pf	Gemll In	GenAm Inv
GenMills s	GoPw 772pr	GerberPrd	GlaxoHldg
GtWFn pf	Guilford	Hillenbrd	HmeD s
Huffy s	Hyperion	IMC Fert	IllPw 83pf
IllPw 756pf	Imcera	IntGameTch s	IGame wt
JeffPll	KansCtyPL	KansPwLt	Kellwood
Keycorp	Keycp pfB	Logicon	LIL Co
LIL Co pfB	LIL Co pfJ	Lukens	Manul Hon
MarvelEnt n	McDonld	MetropFn	MorgnSt
MoraSt wt	NBD	NWNL pf	NatlCity
NtlCity pf	Norwest	Norwst pfB	Nutmeg
NuvPerfP	PNC Fncl	PNC Fn pfD	PacGE
PWLBdD wt	Phila Elec	PhEl 950pf	PhilMor
Primerica	PSvcEG	PSEG 680pf	Reebok
RepNY pfB	RPR s	SallieMae	SalomonBFd
SchwbCh	SeaCnt pfE	Seagrams	SecPacCp
SecPac pfJ	Shawmutntl	Smucker	StdFdBk
StrideRte	SymblTch	Synovus	Syntex s
TCF Fin	TelecmNZ n	Tosco pf	TeyRU
Transm Inc	Tri-Cont pf	UJB Fncl	Union Elec
UnEl 450pf	UnPlanlr	UtiliCorp	VaEP 720pf
WPL Hld s	Wabaninc	WalMt	Wash WatP
WiscEnGy			

NEW LOWS 10

AmWaste n	CCX Corp	FtCtyBcp pf	FurrsBsh pf
NashuaCp	NatCnv pf	NewVall pfB	PioneerEl s
PrimeMtrLP	SthwstGas		

AMEX Highs-Lows

NEW HIGHS 31

AlaisiBn n	AmTr-bmy sc	AmTr-ko sc	AstroTech pf
CIM HIYld	Combrex	DonnelyCp	ElanCp
Elan un	FtEmpirSt	FstRepBcp	FranklinCp
GenovDrg	GRbCR	HUBCO	MetrMblA
MetrMblB	MichaelStr	NtlHlthCo	PEC Isrl
PMC Cap	PGE 120pfG	PGE 112pfH	PGE 2pfD
PGE 196pfM	PGE 232pfJ	PicoProd	RymacMtg
Teleconcpt	VircoMf	Watsco B	

NEW LOWS 12

ATI	AckrlyCom	AmTr-an sc	BeardOil
Calprop	Eco Corp	Horlyn s	NewmrktLw
Redlaw rt	Redlaw	RoyalOak n	VermntRsh

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BUSINESS/FINANCE
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INTERNATIONAL MANAGER

BankAmerica's Unknown Becomes Empire Builder

By Andrew Pollack
New York Times Service

SAN FRANCISCO — When Richard M. Rosenberg took over as chief executive officer of BankAmerica Corp. a little more than a year ago, he gave little hint of what was to come. Known in banking circles as the marketing maven responsible for such innovations as putting scenery on checks, Mr. Rosenberg was expected to concentrate on building Bank of America's California retail franchise.

But Mr. Rosenberg is turning into an empire builder. With the announcement this week that it would buy the Security Pacific Corp., BankAmerica took a big step on its way toward becoming one of the first nationwide banks, fulfilling the vision of Bank of America's founder, A. P. Giannini.

Rosenberg is on his way to becoming the most powerful banker in the U.S.

And Mr. Rosenberg, a short, hard-driving ball of energy, is on his way to becoming, arguably, the most powerful banker in the United States.

Not that he would necessarily want that distinction. Associates say Mr. Rosenberg, while not shunning personal publicity, does not seek it. As BankAmerica has recently expanded, the chief financial officer, Frank N. Newman, has been the bank's spokesman about its acquisitions.

But those who know Mr. Rosenberg say that the developments at BankAmerica, the holding company for Bank of America, are not surprising. Far from being only a marketer, he is also a broad-minded banking strategist who has been bent on expansion because he views it as necessary to compete.

"My God, the man's a leader," said Glenhall E. Taylor, who recently retired as a vice chairman of BankAmerica and also worked with Mr. Rosenberg at Wells Fargo Bank. To lead a major bank, Mr. Taylor said, "you could not find anyone better than Rosenberg."

Mr. Rosenberg, who played a big role in BankAmerica's recovery from severe problems in the mid-1980s, has long talked about the need for American banks to become bigger to compete with foreign rivals and of the benefits of eliminating excess capacity in the American banking system through acquisitions.

HE SAID IN A SPEECH to the American Chamber of Commerce in South Korea in May that "by the end of this decade, the U.S. banking system will look entirely different. There are likely to be only 3,000 to 5,000 banks in the year 2000, instead of the 12,000 to 14,000 existing today. But those that remain will be better, stronger banks."

In the last year and a half Mr. Rosenberg has done more than his share to make that vision happen. BankAmerica has been on a buying spree of smaller banks and savings and loans throughout the West and even tried, unsuccessfully, to buy Bank of New England in Boston. And Mr. Rosenberg has made clear that despite the task of swallowing Security Pacific, expansion will continue.

Mr. Rosenberg, 61, is a kinetic and animated man who speaks at a rapid clip in a Boston accent. Associates say he is personable, with self-deprecating humor that makes others feel at ease. Despite his executive position, he does not hold himself aloof. In that sense, he is a sharp contrast to his predecessor, A. W. Clausen, who has been described by associates as dour.

Mr. Clausen ran BankAmerica in the 1970s and expanded its reach to all corners of the globe. But bad loans, caused in part by the rapid expansion, caused BankAmerica to suffer severe losses in the mid-1980s, after Mr. Clausen had retired. He was brought back from retirement in 1986 and saved the bank by selling assets and relinquishing most of its global ambitions.

Mr. Rosenberg played a key role in BankAmerica's recovery by masterminding the rebirth of its California branch operations. When Mr. Clausen retired last year, he seemed the perfect choice to head the new BankAmerica, one that would concentrate on retail banking in California and some other Western states.

Only it turns out that Mr. Rosenberg had ambitions of his own. The merger with Security Pacific, a stock transaction valued at

See BANKER, Page 11

Inflation Remains Moderate In U.S.

By Lawrence Malkin
International Herald Tribune

NEW YORK — Consumer price inflation remained at a moderate level in July, the government reported Wednesday, and economists said the rate appeared to have stabilized because of the stagnating U.S. economy.

Last month the consumer price index rose just 0.2 percent, restrained by falling prices of energy and food, especially meat.

The rise in the index for July was identical both to the June figure and to the average monthly gain for the first six months of this year.

The core rate, which excludes the volatile energy and food components, rose 0.4 percent in July. Half of that was accounted for by an 0.9 percent increase in clothing prices.

Patrick Jackman, the Bureau of Labor Statistics economist responsible for the index, said the clothing figure was exaggerated. This, he said, had happened because its seasonal adjustment formula had not

See INFLATION, Page 10

Services Firms Feel Pinch of Mergers

By Steven Pearlstein
Washington Post Service

WASHINGTON — Announcements this week of more big mergers in the banking and airline industries highlight the continuing weakness of a U.S. economy that is still grappling with the overexpansion of the service sector in the 1980s, according to a number of analysts and experts.

Whether or not the recession is over, as Alan Greenspan, chairman of the Federal Reserve Board, says it is, many industries still have a long way to go before restoring a balance between supply and demand, the experts warn.

Delta Airlines' deal to buy many of the assets of Pan American World Airways will not forestall further layoffs at the bankrupt carrier, sources said.

And new consolidation steps are also expected at Security Pacific Bank, whose takeover by BankAmerica Corp. was announced Monday.

Important service sectors — airlines, commercial real estate, banking, accounting, advertising, retailing and computers — were in the midst of painful reorganizations when the recession began. The recession accelerated that process, but did not last long enough for it to be completed, according to the experts.

"New England, the mid-Atlantic region, much of the Southeast — these areas still remain under pressure," said Allen Sinai, chief economist at the Boston Co., a Boston-based investment advisory firm.

"And because of the ongoing correction process in the service industries that they rely on, it will make it much harder for them to bounce back. For them, this is going to be a slow, crawl-out-of-the-hole kind of recovery, one company at a time."

While the United States may be able to eke out small measures of growth in some quarters, key industries are likely to continue taking a pounding as the restructuring continues, analysts said last week.

"One objective of a recession is to address structural problems in the economy, to put it in fighting shape for the next expansion," explained Spencer England, an economist and stock market analyst in Boston. "This recession didn't do that," he said. "We never got sick enough to take the strong medicine we needed."

Signs of the recession's unfinished business are widespread. The banking giants NCNB Corp. and C&S/Sovran Corp., which announced their merger last month, hope to trim 10,000 jobs from their combined payrolls.

Such consolidations already have contributed to the loss of 65,000 banking jobs, according to the American Bankers Association, which says it would not be surprised if another 150,000 jobs were eliminated before the shakeout is over.

The commercial real estate market remains in free fall, dragging with it not only big-name developers and builders but also some banks and insurance companies.

The most recent casualties: Mutual Benefit Life Insurance Co., which was taken over by New Jersey regulators last month because of losses in real estate investments.

A study done recently for the National Association of Industrial and Office Parks showed that there is so much vacant new office space that half the country won't need a new building until the year 2000.

While George Bush and Mikhail S. Gorbachev were in Moscow recently toasting the end of the Cold War, defense firms in the United States were staring at the prospect of losing 800,000 jobs during the next five years on top of the 200,000 already lost since 1987, according to the Defense Budget Project, a Washington study group.

Meanwhile, consolidation in the defense industry is everywhere. Unisys Corp. and LTV Corp. both have their defense divisions on the market, while other companies announce joint ventures almost on a weekly basis.

The sale of key Pan Am assets will result in an industry with fewer companies, fewer unfilled airline seats and fewer employees for every passenger mile flown, predicts an industry analyst, Lee Howard, of Airline Economics Inc.

The computer makers Unisys Corp., Digital Equipment Corp., International Business Machines Corp., Wang Laboratories Inc. and Apple Computers Inc. have announced that they would cut their work forces by more than 40,000 people this year.

Not surprisingly, the industries still in the throes of a restructuring accounted for much of U.S. economic growth in the 1980s.

Some of the boom reflected a genuine increase in demand for things such as weapons, airline travel, financial services, computers, office space and consumer goods. But some anticipated that growth would continue unabated.

Bucharest To Divest Firms

Citizens Will Get 30% of Shares

Compiled by Our Staff From Dispatches

BUCHAREST — President Ion Iliescu on Wednesday signed legislation that will distribute ownership of 30 percent of state industry to Romania's citizens, the state Rompres news agency reported.

"All political groups agree that privatization is a key element of a market economy," Mr. Iliescu said on television. He said the law covered 6,000 commercial companies.

The privatization law, the result of more than a year of debate, creates five holding companies to manage the privatization of the state companies and pay dividends once they start making profits.

Under the new law, each Romanian citizen over 18 years old will receive an equal share in the five companies. Trading in shares could begin within several years, once a stock market is set up.

Other state businesses will be privatized by the government piecemeal through public auctions, direct sell-offs and joint ventures.

The legislature adopted the privatization bill two weeks ago. It becomes law with Mr. Iliescu's signature.

In a related development, the Commerce and Tourism Ministry announced that it would speed up privatization of stores and hotels in order to transfer everything within its present jurisdiction into private hands "within six months."

Domestic Trade Minister Viorel Catarama said that with the passage of the privatization law and the earlier foreign investment law, "theoretically, nothing prevents" foreign investors from buying out large Romanian industries, such as the Dacia automaker, which produces a version of the old Renault 12. *(AP, Reuters)*

Japan Is Beating Europe in America's Car Wars

By Laura Colby
International Herald Tribune

The unprotected market of the United States is one of the only places in the world where automakers are facing unfettered competition against the Japanese. Ominously, European carmakers appear to be failing the test.

Since the first of August, both France's Peugeot SA and Sterling cars, the U.S. division of Britain's Rover group, have announced that they will stop trying to sell their cars in the United States. Fiat's Alfa Romeo, the sporty Italian car that is sold through Chrysler Corp. dealerships in America, is also reported to be having troubles.

There are several reasons for the Europeans' poor performance, according to analysts. But perhaps the key one is that the U.S. market, where car sales have been stagnating, is wide open to foreign, and especially Japanese, competition.

"This may be a warning sign" of what lies in store for carmakers in Europe when the European Community drops all barriers to Japanese imports at the end of the century, said Arthur Maher, senior associate at DRI/McGraw Hill in London. "Japanese competition has been increasing in the U.S. marketplace."

Many European carmakers moved into the U.S. in the mid 1980s when demand was strong and the exchange rate favorable. "Now they are faced with a stagnant market and increased competition, both in terms of quality and price," Mr. Maher said.

The U.S. results may be a warning sign of what lies in store for carmakers in Europe when the EC drops all barriers to Japanese imports at the end of the century.

Many European cars have failed to measure up to U.S. quality standards. "The Sterling saloon model quickly gained a reputation for unreliability," said Adrian Waters, managing associate at Karl A. Ludvigsen Associates, a London-based auto-industry consulting concern. "Peugeot," he added, "has a reputation for style and driving appeal but less of one for quality."

In addition, the fads of the yuppie-dominated 1980s have faded.

"It may now be more fashionable to drive a Japan-made Lexus," Toyota's luxury model, "than to drive a car with a European nameplate," Mr. Waters said. "Besides, American car buyers are more pragmatic. They realize that the Lexus is a lot of car for the money."

Japanese competition may be the most a serious problem for the European carmakers, whose home markets have long been protected by informal agreements with the Japanese.

About a third of American car buyers, who face no restrictions, choose Japanese models over those from Ford Motor Co., General Motors Corp. and Chrysler. The Europeans are aiming to keep the level of Japanese penetration to half that — about 16 percent — throughout the Community until controls are lifted completely on Jan. 1, 2000.

"I think that is the key to the current pullouts," said Mr. Waters of Ludvigsen Associates. "The carmakers really realize that they have a lot to do back home because of the mounting Japanese challenge. They have decided to cut their losses."

For the European carmakers, the U.S. market with its 200 million-plus consumers once seemed to represent a vast opportunity. But unlike the Japanese, the Europeans never seemed to have a large-scale success with American car buyers. Only the high-priced German and Swedish models, such as BMW, Saab and Mercedes, have gained a firm — but small — foothold in the U.S. market.

For a medium-priced carmaker like Peugeot, U.S. sales have plunged from 14,336 cars in 1986 to just 2,223 in the first seven months of this year. At Sterling, meanwhile, sales of cars in America sank to just 3,370 last year and 1,878 in the first seven months of this year from 14,170 in all of 1987.

Even Alfa Romeo, whose 164 model aims at a higher segment of the market, sold only 6,000 cars in America last year, short of the company's goal of 10,000. But at Fiat SpA, owner of Alfa Romeo, a company spokesman declined to comment on reports that Alfa planned to scrap its marketing venture with Chrysler, which was formed in 1988 when the U.S. car market was strong.

Computers Now Respond to the Spoken Word

By Glenn Rifkin
New York Times Service

CAMBRIDGE, Massachusetts — The airport in El Borma, Tunisia, is fog-bound. A dispatcher must reroute military traffic for the U.S. Transportation Command. He looks down at his computer screen, but instead of typing at the keyboard he speaks into a microphone.

"Give me a list of all airports in Tunisia," he says. His words appear instantaneously on the computer screen. Within seconds, his answer, a long list of airport locations, also appears. "Which airport is closest to El Borma?" he asks. Again, the system responds within seconds. The dispatcher takes the data, plots alternate routes and then sends out alerts that Transportation Command outposts around the world could receive.

For the last two decades, researchers have repeatedly proclaimed that they were on the verge of producing computer systems that could readily hear and respond to spoken commands. Performance has seldom matched the promise.

Now, several companies and universities have developed speech recognition systems that are proving themselves capable of performing tasks useful to business and the military. The military routing system is already being tested by Bolt, Beranek & Newman Inc., a computer research concern in Cambridge with $260 million in annual revenues. Within a year, the company expects to have a prototype ready for the military.

The concern's system and others built under grants from the Defense Advanced Research Projects Agency couple the ability to convert speech into electronic text with the artificial intelligence to understand that text for the first time. Though systems that accept spoken data are already for sale, these are the first where computers answer spoken questions.

Bolt, Beranek runs its speech recognition software on Sun Microsystems work stations, which are powerful desktop computers. But it can operate on any of the many other work stations that use the Unix computer language. The concern intends that its speech programs eventually run on personal computers.

Bolt, Beranek is not alone in its work. Similar projects under DARPA's Spoken Language Systems initiative, with an annual budget of more than $5 million, are under way at SRI International in Menlo Park, California, the Massachusetts Institute of Technology and Carnegie-Mellon University. Researchers say that commercial products will be available in a year or two, even before the military could put its transport system into service.

SRI has a test version of an air travel system that lets a user say: "I want to fly from Boston to San Francisco on July 4. What flights are available?" In seconds, the information is pulled from a data base and displayed on the screen.

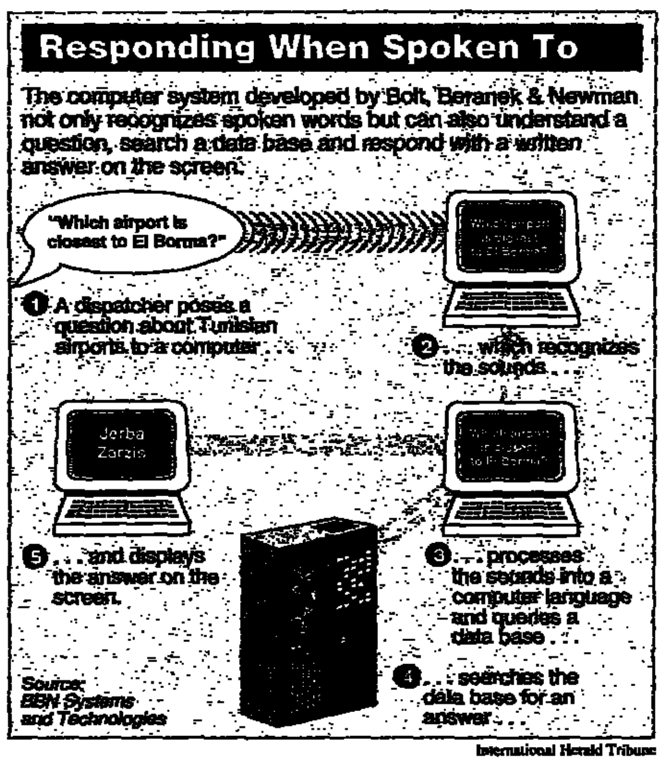
"This is a prototype of the future of computing," said Alex Rudnicky, a researcher and systems scientist at Carnegie-Mellon. "It's a step toward the free interaction with the computer by voice."

Charles Wayne, program manager for the Spoken Language Systems initiative at DARPA, expects that computers that can listen and respond will prove critical to the military. Tank commanders or fighter pilots could converse with a computer without touching a keyboard. "A pilot in a combat situation can't be looking down at a CRT in his cockpit," Mr. Wayne said, referring to a cathode ray terminal, or computer screen. "But he could speak to his computer and ask, 'What is my fuel level?' Information could be gotten more quickly and easily using voice."

Mr. Wayne, though pleased with the progress, said the technology was "nowhere near where we want to take this." Critics say this work is still a long leap from computers that can fully converse with a user on any subject. Until computers are infused with a wide breadth of human knowledge — currently a technological impossibility — researchers must limit their programs to narrow domains of knowledge.

Even these first steps have attracted the interest of several major corporations. Bolt, Beranek is discussing a partnership with Digital Equipment Corp., and SRI is talking to American Airlines about giving its reservations system the ability to understand speech.

"Voice communication is absolutely crucial," said Kai-Fu Lee, manager of the speech and language technology group at Apple. Computers have already become more flexible, responding as readily to a click of a mouse as to typed instructions, he said. "The next step will be delegation, the computer acting as an agent that knows what you want and how to do it," he added. "And we don't just want voice input, we want voice output as well."



International Herald Tribune

How Art-B's Yuppies Outran Polish System

By Mary Battiata
Washington Post Service

WARSAW — Until scandal exposed it, the Art-B holding company was one of capitalist Poland's brightest success stories.

Its twentysomething co-founders were known in the tabloid press as the "children of Balcerowicz," after free-market Finance Minister Leszek Balcerowicz.

Its bright young men donated lavishly to charity and moved around the country in the corporate fleet of German-built limousines and helicopters.

The helicopters, however, were moving more than corporate manpower, according to Polish prosecutors, who late last week charged the Art-B founders with masterminding the biggest banking fraud in the nation's post-Communist history.

Prosecutors have issued an arrest warrant on bribery charges for one of Art-B's founders, Boguslaw Bagsik, 28, a sometime piano player and bricklayer who parlayed roughly $20 seed capital two years ago into the equivalent of more than $10.9 million.

President Lech Walesa has demanded that parliament dismiss the head of the National Bank.

The bank's chairman has been suspended. So have his deputy and the deputy chairman of Poland's biggest savings bank, PKO.

The reported size of the fraud is $130 million — "small beer," in the words of one financial analyst — but the scandal reinforces the growing public conviction that corruption is rampant in the post-Communist era.

It also has exposed the weaknesses in Poland's slow-to-reform, technologically outmoded banking system.

"The transition from Communist Poland to this new 'question mark' Poland inevitably results in corruption and bribery, because there are too many assets changing hands, and too few professionals able to monitor it, let alone honest ones," said Andrzej Wroblewski, a commentator for the financial journal Gazeta Bankowa. "The question is, 'Who will steal, and how much?'"

An opinion survey recently published in the daily Gazeta Wy-

See POLAND, Page 11

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In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from August 14, 1991 to February 14, 1992 the Notes will carry an Interest Rate of 6⅛% per annum. The interest payable on the relevant interest payment date, February 14, 1992 against Coupon No. 14 will be U.S. $3,130.56 and U.S. $313.06 respectively for Notes in denominations of U.S. $100,000 and U.S. $10,000.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

August 14, 1991

Weekley net asset value
Leveraged Capital Holdings N.V.
on 12-08-1991 U.S. $411.56
Listed on the Amsterdam Stock Exchange
Information:
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Rokin 55, 1012 KK Amsterdam.
Tel. + 31-20-5211410.

CURRENCY RATES

Cross Rates

Aug. 14

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9575	3.307	1.1274	0.3315	0.1505 *	—	5.474 *	1.2988	1.435 *	1.708	1.8015 *
Brussels	41.25	60.535	20.5975	6.057	2.7502 *	18.27	—	23.5575	0.3022	31.26	32.90 *
Frankfurt	1.7398	2.933	—	0.294	0.1335 *	0.8869	4.854 *	1.1409	1.2745 *	1.5179	1.596 *
London (a)	1.6865	—	2.9312	9.9462	2,185.50	3.3084	60.365	2.5535	230.725	1.9348	183.44
Madrid	108.906	183.592	62.586	18.489	8.355 *	55.504	3.0091	71.597	79.745 *	95.042	—
Milan	1,301.30	2,197.40	749.25	220.25	—	664.49	36.367	856.69	9.537	1,137.70	11.962
New York (b)	—	1.6855 a	1.7323	5.913	1,302.80	1.9590	35.775	1.522	136.725	1.1469	108.80
Paris	5.921	9.978	3.4034	—	0.4538 *	3.0167	0.1651	3.8875	4.331 *	5.1605	5.4225 *
Tokyo	136.40	228.93	78.77	23.14	0.1052	69.86	3.845	90.20	—	119.82	1.2584
Toronto	1.1403	1.9269	0.6580	0.1934	0.878 *	0.5836	3.196 *	0.7513	0.8366 *	—	1.050 *
Zurich	1.52	2.5474	0.8751	0.2576	0.1169 *	0.7708	4.2487 *	—	1.1135 *	1.3279	1.3991 *
1 ECU	1.1789	0.689	2.0588	6.9754	1,536.50	2.3125	42.3447	1.7931	160.974	1.3065	128.306
1 SDR	1.3371	0.7931	2.3383	7.9149	1,739.70	2.6328	47.9745	2.0351	182.332	1.5371	145.687

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9782.0	Greek drac.	191.75	Mex. peso	3038.01	S. Afr. rand	2.87
Austral. $	1.2796	Hong Kong $	7.7623	N. Zealand $	1.7467	Soviet ruble*	0.5959
Austr. schil.	12.14	Indian rupee	26.04	Norw. krone	6.7965	Swed. krona	6.316
Brazil cruz.	366.85	Indo. rupiah	1950.00	Phil. peso	26.65	Taiwan $	26.69
Chinese yuan*	5.3484	Irish £	0.6511	Port. escudo	149.40	Thai baht	25.66
Danish krone	6.7285	Israeli shek.	2.33	Saudi riyal	3.7503	Turkish lira	4461.02
Egypt. pound	3.2977	Kuwaiti dinar	0.2902	Sing. $	1.7209	UAE dirham	3.6725
Fin. markka	4.227	Malay. ringg.	2.776	S. Kor. won	733.90	Venez. boliv.	59.26

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6780	1.6710	1.6635	Canadian dollar	1.1491	1.1518	1.1547
Deutsche mark	1.7453	1.7506	1.7565	Japanese yen	136.74	136.93	137.11
Swiss franc	1.5248	1.5275	1.5305				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 5/8-5 3/4	9 1/16-9 3/16	7 11/16-7 13/16	10 15/16-11	9 5/16-9 1/2	7 5/16-7 7/16	9 3/4-9 7/8	7 1/4
2 months	5 5/8-5 3/4	9 1/4-9 3/8	7 7/8-8	10 15/16-11	9 3/8-9 1/2	7 5/16-7 7/16	9 7/8-10	7 5/16
3 months	5 5/8-5 3/4	9 5/16-9 7/16	7 7/8-8	10 15/16-11	9 1/2-9 5/8	7 5/16-7 7/16	9 15/16-10 1/16	7 5/16
6 months	5 11/16-5 13/16	9 5/16-9 7/16	7 7/8-8	10 7/8-10 15/16	9 5/8-9 3/4	7-7 1/8	10-10 1/8	7 3/8
1 year	6 1/8-6 1/4	9 1/2-9 5/8	7 13/16-7 15/16	10 5/8-10 3/4	9 5/8-9 3/4	6 7/8-7	10-10 1/8	7 1/2

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 14

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5½	5 9/16
Com. paper 90-179 days	5.60	5.60
3-month Treasury bills	5.28	5.29
6-month Treasury bills	5.35	5.38
1-year Treasury bills	5.35	5.44
30-year Treasury bond	8.07	8.12
2-month CD's	5.30	5.30
3-month CD's	5.30	5.30
Japan		
Discount rate	5½	5½
Call money	7 15/32	7 15/32
2-month interbank	7 13/32	7 13/32
3-month interbank	7 13/32	7 13/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	9.05	9.00
1-month interbank	9.05	9.05
3-month interbank	9.30	9.30
6-month interbank	9½	9½
Britain		
Bank base rate	11.00	11.00
Call money	11⅛	11 1/16
3-month interbank	11.00	10 15/16
6-month interbank	10⅞	10 13/16
France		
Intervention rate	9.00	9.00
Call money	9.00	9.00
1-month interbank	9⅜	9⅜
3-month interbank	9 9/16	9 9/16
6-month interbank	9⅝	9⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 14

1 month	5 11/16 - 5 13/16
2 months	5 11/16 - 5 13/16
3 months	5⅝ - 5¾
6 months	5 13/16 - 5 15/16
1 year	6 1/16 - 6 3/16

Source: Reuters.

U.S. Money Market Funds

Aug. 14

Merrill Lynch Ready Assets
30-day average yield: 5.45
Telerate Interest Rate Index: 5.592

Source: Merrill Lynch, Telerate.

GOLD

Aug. 14

	A.M.	P.M.	Ch'ge
Hong Kong	354.65	356.55	— 0.98
Luxembourg	354.50	—	— 1.00
Paris (12.5 kilo)	354.93	357.20	— 2.27
Zurich	354.75	356.15	— 1.80
London	354.50	355.85	— 0.85
New York	—	358.15	— 1.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

MARKET DIARY

Inflation Data Lift Stocks and Bonds

Compiled by Our Staff From Dispatches

NEW YORK — Favorable inflation figures gave a massive boost to the U.S. government bond market on Wednesday and pushed stocks up, although prices on the New York Stock Exchange later retreated to end mixed.

The Dow Jones industrial average, which had gained 7.38 points Tuesday, lost 3.35 to 3,005.37 on Wednesday. Advances led declines by about a 9-7 margin. Volume came to 195.8 million shares, compared with 211.8 million Tuesday.

N.Y. Stocks

The market received an early boost Wednesday from a lower-than-expected 0.2 percent rise for July in the Consumer Price Index measuring U.S. inflation at the retail level.

"The market's in an upturn; it wants to resume its advance," said Hildegard Zagorski, market analyst with Prudential Securities. "We had a good CPI number and that was helpful."

In the bond market, a wall of institutional demand sent Treasury prices rocketing higher by over one point, with yields falling by 10 basis points to levels not seen since February.

The modest CPI number and a drop in U.S. car sales in early August underscored weakness in the economy, and dealers said investors looking for yield and expecting more lenient credit policy from the Federal Reserve snatched up Treasuries.

The 8⅛ percent 30-year Treasury rose 1-5/32 points to 100-20/32.

But in the stock market, the Dow dropped about 20 points in 10 minutes near the close. "Whenever you see that, it's a program," said Trude Latimer, market analyst with Jesup, Josephthal & Co.

(UPI, Reuters)

Dollar Rises, Defying German Rate Outlook

Compiled by Our Staff From Dispatches

NEW YORK — The dollar climbed sluggishly Wednesday as traders awaited Thursday's meeting of the Bundesbank council, which is expected to raise key interest rates.

The dollar rose to close in New York at 1.7373 Deutsche marks, up from 1.7325 DM at Tuesday's close; to 136.725 yen from 136.45; to 1.522 Swiss francs from 1.5144, and to 5.913 French francs from 5.8932. The British pound slipped to $1.6855 from $1.6925.

Foreign Exchange

The dollar's modest rise was due to a general weakening of the mark due to sales of the currency on the eve of the Bundesbank meeting, a trader at a large European bank in New York said. Some traders said interest rate hikes, since they were so widely expected, had already been factored into the market.

Early in the day the Bundesbank allocated funds to banks above its 9 percent emergency Lombard rate, and traders in Europe took this as a further sign that it would raise this key rate at its council meeting.

"If the Bundesbank does anything less than that, or if it does not raise the Lombard rate at all, we expect quite a negative reaction for the mark," said Eugen Schuhmeir, currency economist at Bayerische Hypotheken- & Wechsel-Bank in Munich.

In London, the dollar rose to 1.7370 DM from 1.7310 at Tuesday's close and to 136.65 yen from 136.40. The U.S. currency also ended at 1.5195 Swiss francs, up from 1.5109, and 5.9105 French francs, up from 5.8925.

The pound closed at $1.6885, down from Tuesday's $1.6935.

U.S. statistics that could affect the dollar on Thursday include weekly job figures and July housing starts, but many European markets will be shut for Assumption Day.

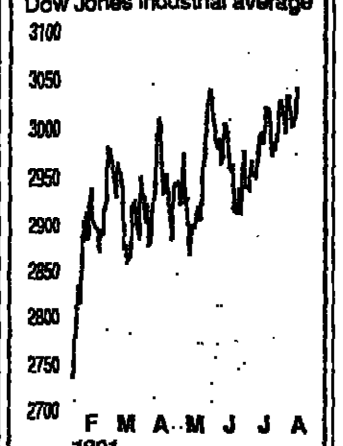
"Most investors are clear they want to see a recovery in the economy," said Paul Walton, analyst at the brokerage James Capel & Co.

(AFP, Reuters)

Via Associated Press Aug. 14

The Dow

Daily closings of the Dow Jones industrial average



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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3021.47	3036.67	2988.48	3005.37	— 3.35
Trans	1213.68	1219.15	1192.70	1196.40	— 14.99
Util	204.74	206.25	203.68	204.37	+ 0.13
Comp	1075.38	1080.97	1062.52	1067.38	— 4.46

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	465.41	461.98	463.00	+0.25
Transp.	296.64	292.84	292.84	—2.77
Utilities	141.34	140.49	140.70	+0.01
Finance	32.45	32.07	32.24	+0.17
SP 500	391.85	389.13	389.90	+0.28
SP 100	371.31	368.47	369.28	+0.02

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	214.50	213.59	213.63	+0.27
Industrials	269.18	268.01	268.01	+0.25
Transp.	178.92	177.42	177.42	—1.02
Utilities	92.66	92.44	92.44	+0.17
Finance	160.97	160.49	160.40	+0.42

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	N.A.	N.A.	517.58	+3.28
Industrials	—	—	575.25	+3.74
Finance	—	—	530.59	+5.78
Insurance	—	—	541.74	—0.83
Utilities	—	—	578.03	+0.85
Banks	—	—	341.27	+1.32
Transp.	—	—	328.83	+2.45

AMEX Stock Index

High	Low	Close	Ch'ge
368.68	367.56	367.78	+0.13

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	95.68	+0.19
10 Utilities	96.58	+0.07
10 Industrials	94.78	+0.32

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BnkAm	52967	44½	43⅝	43⅝	+ ⅛
SecPac	46158	35⅞	35	35⅞	+ ⅞
BlockE s	33927	12⅜	11⅜	11⅞	+ ¼
RJR Nb n	32781	12	11⅝	12	+ ¼
AT&T	27662	39⅞	38⅞	39⅛	+ ⅛
PhilMr	23204	73	71½	72⅜	+1⅛
TelMex n	21051	32	31⅛	32	+1⅛
WalMt	20339	51⅞	50⅝	51⅝	+1¼
Limitd	19774	30	28⅝	29	— ¾
ChmBnk	19713	30¼	28½	28⅞	+ ¼
ShawNt	17724	10	9⅞	9⅞	+ ⅛
PepsiC	15934	32⅝	32⅛	32⅜	+ ½
WstE s	15652	24¼	23⅝	23⅞	+ ⅛
GnMotr	15485	38⅞	38⅜	38⅝	— ⅜
AmExp	14559	27¼	26⅞	27	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FountHl	5380	24⅞	23⅞	24	+ ½
MetMB	4694	20⅛	19⅝	20⅛	+ ¾
EchoBy	3429	8⅞	8⅝	8⅝	
FruitL	3415	17⅛	16½	16⅞	— ⅛
CamCr	2785	22⅛	21½	21⅝	— ⅞
NY Tim	2684	22	21½	21⅝	
DowC rt	2371	7⅜	7⅛	7⅜	+ ⅛
ENSCO	2270	2⅝	2½	2⅝	+ ⅛
WangB	2108	3⅛	2⅞	3	
PldHlth	2083	14⅛	13⅞	13⅞	— ⅛
AmSwM	2067	8⅝	8⅛	8⅝	
CoilLb	1837	7⅝	6⅞	7⅝	+ ⅝
FerstL s	1793	41⅛	40⅛	40⅝	— ⅛
NFC s	1717	3⅜	3	3	
Chiles	1680	5⅛	5⅛	5⅛	— ⅛

NYSE Diary

	Close	Prev.
Advanced	884	932
Declined	702	667
Unchanged	513	496
Total issues	2099	2096
New Highs	145	136
New Lows	10	8

Amex Diary

	Close	Prev.
Advanced	289	279
Declined	264	252
Unchanged	240	285
Total issues	793	816
New Highs	31	27
New Lows	12	11

NASDAQ Diary

	Close	Prev.
Advanced	1,078	1,137
Declined	844	841
Unchanged	2,226	2,167
Total issues	4,148	4,145

Market Sales

NYSE 4 p.m. volume	195,890,000
NYSE prev. cons. close	259,401,370
Amex 4 p.m. volume	12,400,000
Amex prev. cons. close	13,972,000
NASDAQ 4 p.m. volume	180,732,400
NASDAQ prev. 4 p.m. volume	166,815,000
NYSE volume up	110,227,800
NYSE volume down	63,770,500
Amex volume up	4,419,800
Amex volume down	4,875,500
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Aug. 13	723,526	776,244	29,368
Aug. 12	512,980	662,432	83,450
Aug. 9	576,825	688,711	54,747
Aug. 8	540,687	713,574	41,825
Aug. 7	620,973	748,019	28,894

*Included in the sales figures.

S&P 100 Index Options Aug. 14

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
335	36⅜	—	—	—	—	⅛	1⅝	—
340	32	—	—	36½	—	¼	¾	3⅜
345	26½	27¾	29¼	—	—	1⅛	2	4⅜
350	20⅞	22⅞	24	—	—	1⅝	3⅝	5⅝
355	15⅝	17½	—	—	⅛	2	4⅞	—
360	10⅞	13⅞	17¼	20¼	⅛	2⅞	5⅝	6⅞
365	5⅝	10¼	13⅝	—	⅜	4⅝	7	—
370	1⅝	7	10⅝	13⅝	⅞	6⅜	9	11¼
375	⅜	4½	7½	—	1⅝	8⅞	11½	—
380	⅛	2⅝	5⅜	7⅛	5⅝	12⅝	13⅜	—
385	—	1⅛	3⅝	—	10¼	—	—	—
390	—	⅜	2¼	—	—	—	—	21⅞

Calls: total vol. 159,180 ; total open int. 358,938
Puts: total vol. 127,584 ; total open int. 425,498

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅜	—
30	—	—	⅞	1½
32½	—	—	1⅞	—
35	—	—	2⅜	2⅝

Calls: total vol. 0 ; total open int. 22,489
Puts: total vol. 185 ; total open int. 69,823
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	194.60	195.00	195.20	191.00	192.80	192.40
Dec	181.60	185.00	184.00	184.00	182.20	185.00
Mar	179.60	180.00	181.40	179.80	180.20	187.00
May	181.20	182.80	183.00	181.80	182.00	183.00
Aug	185.00	185.40	186.20	185.00	184.40	184.40
Oct	184.00	186.40	182.80	187.60	188.00	188.20
Dec	177.00	185.40	N.T.	N.T.	180.00	188.20
Est. Sales 721.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	657	658	659	649	641	642
Dec	697	698	699	688	680	684
Mar	733	734	735	725	718	719
May	752	753	754	743	736	737
Jul	771	772	772	760	755	757
Sep	790	791	791	779	775	776
Dec	813	814	814	805	801	802
Mar	837	838	838	827	825	826
May	853	855	855	845	843	844
Jul	870	871	872	860	863	864
Est. Sales 7,200.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	505	506	511	500	499	500
Nov	528	530	535	524	522	524
Jan	549	550	555	547	545	546
Mar	567	569	573	569	541	542
Est. Sales 6,278.						

	High	Low	Close	Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons				
Oct	278.50	277.00	278.00	279.50 + 0.30
Dec	268.50	267.00	268.00	270.00 + 2.00
Mar	266.50	265.50	266.00	267.50 + 0.70
May	N.T.	N.T.	265.00	267.00 + 0.50
Aug	N.T.	N.T.	266.50	267.50 — 1.50
Oct	N.T.	N.T.	250.00	252.00 — 0.50

Est. sales 442. Prev. sales 144.
Open interest 11,920.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1257.00	1259.00	1265.00	1267.00
Forward	1288.00	1289.00	1296.00	1297.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1315.50	1316.50	1308.00	1310.00
Forward	1340.00	1341.00	1330.00	1331.00
LEAD Sterling per metric ton				
Spot	320.50	321.50	322.25	322.75
Forward	332.50	333.50	333.50	333.75
NICKEL Dollars per metric ton				
Spot	8175.00	8185.00	8220.00	8230.00
Forward	8160.00	8170.00	8190.00	8200.00
TIN Dollars per metric ton				
Spot	5660.00	5663.00	5678.00	5680.00
Forward	5751.00	5752.00	5762.00	5765.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1057.00	1059.00	1054.50	1055.50
Forward	1074.00	1075.00	1073.50	1074.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.23	89.18	89.21	—0.02
Dec	89.72	89.65	89.70	Unch.
Mar	89.96	89.93	89.95	Unch.
Jun	89.88	89.84	89.86	—0.02
Sep	89.73	89.70	89.72	—0.01
Dec	89.63	89.62	89.62	—0.01
Mar	N.T.	N.T.	89.47	Unch.
Jun	N.T.	N.T.	89.46	+0.02
Sep	N.T.	N.T.	89.44	Unch.
Dec	N.T.	N.T.	89.43	—0.01
Est. volume: 16,297. Open interest: 137,963.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	94.27	94.23	94.27	+0.04
Dec	93.97	93.90	93.97	+0.08
Mar	93.91	93.86	93.93	+0.11
Jun	93.56	93.52	93.57	+0.12
Sep	93.10	93.09	93.12	+0.12
Dec	92.58	92.58	92.60	+0.10
Mar	N.T.	N.T.	92.49	+0.10
Jun	N.T.	N.T.	92.23	+0.08
Est. volume: 4,042. Open interest: 33,019.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.62	90.58	90.61	—0.01
Dec	90.64	90.59	90.63	Unch.
Mar	90.90	90.83	90.87	+0.03
Jun	91.00	90.96	91.00	+0.03
Sep	91.16	91.10	91.15	+0.07
Dec	91.24	91.23	91.25	+0.02
Mar	91.32	91.31	91.33	+0.03
Jun	91.33	91.33	91.34	+0.01
Est. volume: 20,002. Open interest: 169,926.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	93-15	92-04	93-08	+ 0-01
Dec	93-20	93-10	93-15	+ 0-01
Est. volume: 21,101. Open interest: 51,858.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	84.85	84.43	84.81	+ 0.19
Dec	85.00	84.84	84.97	+ 0.19
Mar	N.T.	N.T.	85.07	+ 0.19
Est. volume: 49,879. Open interest: 92,285.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Sep	187.00	185.75	187.00	187.00	+ 0.25
Oct	188.50	187.25	188.50	188.50	Unch.
Nov	190.25	189.50	190.25	190.25	+ 0.25
Dec	191.50	189.50	191.50	191.25	+ 0.50
Jan	189.25	188.00	189.25	189.25	+ 0.25
Feb	184.50	184.50	184.50	184.50	+ 0.25
Mar	N.T.	N.T.	N.T.	178.50	+ 1.50
Apr	173.25	173.25	173.25	174.25	+ 0.75
May	172.00	172.00	172.00	172.00	+ 0.25
Est. Sales 8,436. Prev. sales 5,928. Open interest 80,315					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Sep	19.45	19.24	19.33	19.27	— 0.23
Oct	19.58	19.41	19.44	19.44	— 0.19
Nov	19.68	19.55	19.57	19.57	— 0.14
Dec	19.70	19.60	19.60	19.55	— 0.12
Jan	19.54	19.52	19.54	19.45	— 0.15
Feb	N.T.	N.T.	N.T.	19.43	— 0.15
Mar	19.43	19.43	19.43	19.30	— 0.15
Apr	N.T.	N.T.	N.T.	19.25	— 0.15
May	N.T.	N.T.	N.T.	19.20	— 0.15
Est. Sales 26,080. Prev. sales 18,777. Open interest 73,871					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2639.0	2618.0	2634.0	+ 24.0
Dec	2679.0	2660.0	2679.0	+ 27.5
Mar	N.T.	N.T.	2714.0	+ 26.0
Est. volume: 4,887. Open interest: 38,000.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.57	0.575
Coffee, lb	0.645	0.66
Copper electrolytic, lb	1.148	1.148
Iron FOB, ton	213.00	213.00
Lead, lb	0.36	0.36
Silver, troy oz	3.94	3.935
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.4655	3.4717
Zinc, lb	0.5375	0.5375

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Questor Corp	Q	.25½	9-16	8-23
INCREASED				
Durham Corp	Q	.25	9-10	8-27
USUAL				
Airtron Corp	Q	.05	9-3	8-19
AlaFirst Bncshrs	Q	.30	9-6	8-23
Allegheny Ludlum	Q	.22	9-30	8-30
Bridgford Foods	Q	.04	10-3	9-5
Briggs & Stratton	Q	.40	10-1	8-23
Chesapeake Corp	Q	.18	11-15	10-21
Colonial Gas Co	Q	.45	9-13	8-30
Fair Issac & Co	Q	.05	9-6	8-26
Flexsteel Indus	Q	.12	9-9	8-28
Green Tree Accept	Q	.15	9-30	9-15
Gulf Canada Res	Q	c-.10	9-30	8-30
HBO & Co	Q	.07½	10-21	9-30
Home & City Svgs	Q	.32	9-27	9-13
Joclyn Inc	Q	.12½	11-15	10-15
Landsing Pacific	Q	.20	9-15	8-31
LawsonMardonGr-A	Q	c-.10	9-12	8-22
McDermott Intl	Q	.25	10-1	9-13
Newport Corp	Q	.04	10-3	9-13
PennEngineer&Mfg	Q	.20	10-3	9-16
Pennsylvania Entrp	Q	.55	9-16	9-3
Phila Electric	Q	.30	9-30	8-21
Precision Castpart	Q	.03	10-7	9-6
Sigma-Aldrich	Q	.05½	9-13	8-30
SunTrust Banks	Q	.21	9-15	9-1
TNP Enterprises	Q	.40¾	9-15	8-23
Tennant Co	Q	.30	9-13	8-30
Toro Co	Q	.12	10-12	9-25
United Telecom	Q	.25	9-30	9-9
Western Invest RE	Q	.28	9-15	8-23

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. / AT THE CLOSE

Sale of Mutual Benefit Unit Approved

TRENTON, New Jersey (AP) — A plan to sell a profitable division of the financially troubled Mutual Benefit Life Insurance Co. for $300 million has been approved by the potential buyer's European parent companies.

The agreement to sell Mutual Benefit's group life, accident and health division to the New York-based AMEV Holdings Inc. is part of a state plan to give the insurer a needed infusion of cash.

State regulators seized Mutual, the 18th largest U.S. life insurer, last month. AMEV's parent companies are NV AMEV in the Netherlands and Groupe AG in Belgium.

China to Purchase 13 Boeing 757s

SEATTLE, Washington (Reuters) — Boeing Co. said Wednesday the Civil Aviation Administration of China has converted options to firm orders for 13 jetliners in a deal valued at $800 million. The orders are for the 757-200 model for delivery between 1994 and 1997.

The order brings the number of planes purchased from Boeing by the Civil Aviation Authority of China to 112.

In New Delhi, India's cabinet has approved the purchase of four Boeing 747-400 passenger jets in time for a deadline set for the $754 million deal, Air India said.

U.S. Bank to Sell Subsidiary in Japan

TOKYO (UPI) — Manufacturers Hanover Corp. will sell its Japanese subsidiary to State Street Bank & Trust Co., Japanese press reports said Wednesday.

It would be the first time a U.S. bank has abandoned a subsidiary in Japan. The Tokyo unit has assets of $25 million. Manufacturers Hanover signed a merger agreement with Chemical Bank in mid-July.

Limits Put on BCCI-Linked Insurer

LOS ANGELES (UPI) — California regulators Wednesday imposed tough restrictions on Tri-Star Insurance Co., owned by the Saudi financier, Gaith Pharaon, who is accused of being a front for the Bank of Credit & Commerce International.

Insurance Commissioner John Garamendi said the move was made quickly to avoid the risk of Tri-Star's capital flowing out.

SEC Proposes New Identity Rules

WASHINGTON (AP) — In an effort to prevent market manipulation, the Securities and Exchange Commission on Wednesday proposed a requirement that traders of large blocks of stock be identified.

Brokers would be required to keep records of all large accounts. The New York Stock Exchange estimates that half its sales are in blocks of 10,000 shares or more.

Sales of U.S.-Made Cars Plunge

DETROIT (UPI) — U.S. sales of North American-made vehicles during early August fell 9.6 percent from a year ago, with the industry's latest performance marking the slowest selling rate since early May.

Sales of domestically built cars alone during the Aug. 1-10 period declined 8.7 percent from a year ago, while sales of light trucks fell 11 percent.

For the Record

Ford Motor Co. is setting up two joint-venture retail dealerships in the Soviet Union, the first dealerships connected with a U.S. automaker in that country since before World War II. *(AP)*

Chrysler Corp. said the Federal Trade Commission's decision to approve in advance the sale of its stake in Diamond Star Motors to Mitsubishi Motors Corp. means there would be one less roadblock if negotiations are successful. *(Reuters)*

Black & Decker Corp. will issue 150,000 convertible preferred shares to Newell Companies Inc. in a $150 million private placement. *(Reuters)*

INFLATION: *Modest Price Rise in July Stirs More Hope of a Fed Easing*

(Continued from first finance page) been revised to account for changes in the way retail stores phase in autumn lines and phase out summer clothing, with fewer end-of-season sales.

Mr. Jackman forecast that the core inflation rate would be about 4.4 percent this year, an improvement on last year's 5.2 percent. With food and energy prices declining, that prediction would be consistent with the Federal Reserve Board's forecast of an overall inflation rate of about 3.25 percent.

Wednesday's statistics led Wall Street economists to look for the central bank to add stimulus by cutting interest rates again, probably early next month after publication of the August unemployment figures.

The Bush administration on Wednesday kept up the pressure on the Fed to ease. Commerce Secretary Robert A. Mosbacher said the low inflation number "creates the right environment for possible additional reduction in market interest rates."

Allen Sinai of The Boston Co. economic advisers called the dwindling inflation both "a positive surprise" and the principal silver lining of the economy. David Wyss of DRI/McGraw Hill said recession-induced state and local tax increases were giving a small kick to inflation but with a weak economy, "consumers are running out of room to finance higher prices with cutbacks in saving."

Evidence of this was reported by the Labor Department, which said that after rising in June, real earnings of workers fell 1.4 percent in July.

Inventories and sales also failed to add force to the slow climb out of recession. The Commerce Department reported that instead of bouncing back as they usually do during recovery, business inventories fell 0.3 percent in June, following an 0.6 percent drop in May.

WORLD STOCK MARKETS

Agence France Presse Aug. 14

Amsterdam	Close	Prev.
ABN Amro Hld	40	39.80
ACF Holding	37	36.50
Aegon	118.10	118.20
Ahold	80.70	80.10
Akzo	120	118
AMEV	50.30	50.30
A'Dam Rubber	3.65	3.70
Bols	202	202.20
Buhrmann Tett	46.50	46.70
Center Parcs	24.75	25.25
CSM	82.10	82.60
DAF	23	23.10
DSM	106.20	105.60
Elsevier	86	85.90
Fokker	32.70	34.30
Gist-Brocades	35.70	34.40
Heineken	151.70	151.10
Hoogovens	58.80	60.80
Hunter Douglas	74.90	81.40
IHC Caland	60.70	60.80
Inter Mueller	71.50	70.50
Int'l Nederland	49.70	49.90
KLM	30.40	30.50
KNP	53.20	52
Nedlloyd	59.30	60
Oce Grinten	56.80	56.80
Pakhoed	192.50	193
Philips	34.40	34
Robeco	100.90	100.20
Rodamco	54.30	53.50
Rolinco	100.40	99.40
Rorento	66.60	66.50
Royal Dutch	158.60	159.60
Unilever	158.20	158.30
Van Ommeren	45.40	45.40
VMF Stork	45	44.90
VNU	73.70	73.70
Wessanen	83.60	81.60
Wolters/Kluwer	53.50	53.30

CBS trend index : 92.80
Previous : 92.20

Brussels	Close	Prev.
AG Fin	1805	1810
Arbed	4450	4460
Barco	1128	1144
Bekaert	9250	9290
Cockerill	178	177
Cobepa	4900	4900
Delhaize	7770	7770
Electrabel	4570	4590
GB-Inno-BM	1278	1288
GBL	3450	3465
Gevaert	6500	6480
Hoboken	10875	11025
Kredietbank	4060	4060
Petrofina	11525	11525
Royal Belge	4050	4060
Soc Gen Banque	5100	5060
Soc Gen Belgique	2390	2390
Sofina	11600	11525
Solvay	12875	12750
Tractebel	8220	8200
UCB	18000	18000
Powerfin	2385	2350

Current Stock Index : 5720.76
Previous : 5736.34

Frankfurt	Close	Prev.
AEG	199	200
Allianz Hold	2105	2082
Altana	641.50	641.50
Asko	867	856
BASF	242.60	243.40
Bayer	276.50	276.30
Bay. Hypo bank	370	371
Bay Vereinsbk	410	411
BBC	790	786
BHF Bank	374	374
BMW	525.50	522
Commerzbank	263.80	262.20
Continental	207	212.80
Daimler Benz	751.50	751
Degussa	342	342
Dt Babcock	166.50	168
Deutsche Bank	661.80	658
Douglas	724	730
Dresdner Bank	364.40	364.50
Harpener	296	298
Henkel	573	575.20
Hochtief	1354	1325
Hoechst	243.70	243.80
Hoesch	270	266.50
Holzmann	1375	1340
Horten	203	199
IWKA	309	314
Kali Salz	170	169.30
Karstadt	617.50	601
Kaufhof	479	480
KHD	166	167
Kloeckner Werke	138	138.30
Krupp Stahl	147	147.50
Linde	796	790
Lufthansa	144	144
MAN	348	349.50
Mannesmann	271.80	270.50
Metallgesell	496.80	492
Muench Rueck	2395	2480
Nixdorf	245.50	243.50
PKI	505.60	506
Porsche	800	805
Preussag	363.40	362.60
PWA	259	257
RWE	385.90	385.20
Rheinmetall	N.Q.	357.50
Schering	816	813
SEL	374.50	374.80
Siemens	662.50	660.50
Thyssen	231.50	230.50
Varta	347	348.50
Veba	353	349.30
VEW	199.80	199.20
Viag	395	397
Volkswagen	374	373
Wella	680	685

DAX Index : 1658.19
Previous : 1664.73
FAZ Index : 686.77
Previous : 680.85

Helsinki	Close	Prev.
Amer A	55.50	55
Enso-Gutzeit	19	19
K.O.P.	32	33
Kymmene	64.50	64
Metra	70	70.50
Nokia	91.60	90
Pohjola	95	95
Repola	55	55
Stockmann	N.Q.	121

HEX Index : 798.30
Previous : 793.30

Hong Kong	Close	Prev.
Bk East Asia	19.50	19.40
Cathay Pacific	9.35	9.35
Cavendish Int'l	3.75	3.73
Cheung Kong	20.60	20.40
China Light Pwr	20.80	20.90
Dairy Farm Int'l	10.90	10.60
Hang Lung Dev	8.25	8.05
Hang Seng Bank	32.50	33.25
Henderson Land	13.20	13
HK Air Eng.	19	18.80
HK China Gas	10.90	10.90
HK Electric	12.90	12.70
HK Land	9.05	8.90
HK Realty Trust	6.95	6.90
HK Shang Bank	29.80	29.50
HK Shang Htls	4.95	4.85
HK Telecomm	7.35	7.10
HK Ferry	5.25	5.25
Hutch Whampoa	15.70	15.50
Hysan Dev	8.30	8.30
Jardine Math.	36.50	36
Jardine Str Hld	18.30	18.30
Kowloon Motor	8.05	8.10
Mandarin Orient	4.82	4.82
Miramar Hotel	5.95	5.80
New World Dev	11.70	11.60
SHK Props	21.60	21.20
Stelux	3.50	3.48
Swire Pac A	22	22
Tai Cheung Prps	5.15	4.95
TVE	1.59	1.59
Wharf Hold	10.50	10.20
Wing On Co	7.85	7.65
Winsor Ind.	10	10
World Int'l	5.60	5.50

Hang Seng Index : 4079.81
Previous : 4052.78

Johannesburg	Close	Prev.
AECI	11.75	11.75
Altech	92	90
Anglo Amer	122	122.50
Barlows	49.25	48.75
Blyvoor	7	7
Buffels	39.75	39.75
De Beers	91.70	90
Driefontein	40.15	40.50
Gencor	14.25	14.50
GFSA	75	75
Harmony	18.25	18.25
Highveld Steel	17	17
Kloof	32.50	32.75
Nedbank Grp	14.75	14.75
Randfontein	14.25	14.25
Rusplat	70.50	72
SA Brews	60	60.25
St Helena	25.50	25.50
Sasol	15.25	14.85
Welkom	15	15
Western Deep	114	113

Composite Stock Index : 3521
Previous : 3507

London	Close	Prev.
Abbey Nat'l	2.92	2.93
Allied Lyons	5.90	5.85
Arjo Wiggins	2.78	2.76
Argyll Group	2.97	2.98
ASDA Group	0.86	0.88
Ass Brit Foods	5.29	5.26
BAA	4.34	4.31
BAe	5.73	5.61
Bank Scotland	1.18	1.19
Barclays	4.43	4.54
Bass	9.33	9.33
BAT	7.41	7.35
BET	2.15	2.13
BICC	4.53	4.47
Blue Circle	2.55	2.53
BOC Group	5.85	5.81
Boots	4.23	4.19
BP	3.34	3.38
Brit Airways	1.79	1.82
Brit Gas	2.47	2.45
Brit Steel	1.28	1.24
Brit Telecom	3.83	3.81
BTR	4.13	4.10
Cable Wire	5.90	4.10
Cadbury Sch	3.80	3.79
Comm Union	5.33	5.35
Courtaulds	4.42	4.34
Enterprise Oil	5.19	5.20
Eurotunnel	4.53	4.45
Fisons	4.86	4.79
Forte	2.80	2.82
GEC	1.86	1.82
Gen'l Acc	5.55	5.56
Glaxo	13.25	13.05
Grand Met	8.25	8.13
GRE	1.83	1.81
Guinness	9.89	9.83
GUS	16	16
Hanson	2.18	2.18
Hawker Sidd	5.79	5.78
Hillsdown	2.25	2.27
ICI	13.26	13.20
Kingfisher	5.62	5.44
Ladbroke	2.74	2.70
Land Sec	5.16	5
Lasmo	3.30	3.32
Legal Gen Grp	4.48	4.35
Lloyds Bank	3.83	3.75
Lonrho	2.45	2.42
Lucas Ind	1.55	1.48
Marks Sp	2.85	2.80
Maxwell	1.99	1.96
MEPC	4.85	4.79
Midland Bk	2.47	2.34
Nat'l Power	1.47	1.47
NatWest	3.43	3.35
Nthwst Water	3.73	3.75
Pearson	7.43	7.48
P & O	5.97	5.91
Pilkington	1.57	1.51
PowerGen	1.63	1.62
Prudential	2.60	2.53
Racal Elec	2.19	2.20
Rank Org	7.01	6.87
Reckitt Col	6.56	6.50
Redland	5.68	5.53
Reed Int'l	4.46	4.47
Reuters	8.35	8.35
RMC Group	6.62	6.65
Rolls Royce	1.57	1.51
Rothmans	10.87	10.73
Royal Ins	4.15	4.13
Royal Scot	1.80	1.78
RTZ	5.88	5.80
Sainsbury	3.62	3.62
Scot Newcas	4.20	4.17
Sears Holds	0.83	0.80
Severn Trent	3.35	3.37
Shell	5.29	5.26
Smith Nephew	1.32	1.30
SmithKline B	7.87	7.83
Sun Alliance	3.82	3.88
Tarmac	2.19	2.18
Tate & Lyle	3.80	3.79
Tesco	2.73	2.66
Thorn EMI	8	8.05
Trafalgar Hse	2.31	2.30
TSB Group	1.55	1.51
Ultramar	2.72	2.67
Unilever	7.57	7.56
Utd Biscuits	3.93	3.93
War Loan 3½	35.50	35.44
Wellcome	7.27	7.25
Whitbread	5.05	4.92
Williams Hdgs	3.31	3.20
Willis Corroon	3.20	3.16

F.T. 30 Index : 2032.30
Previous : 2024.30
F.T.S.E. 100 Index : 2608.80
Previous : 2594.90

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3185	3200
Banco Central	4280	4285
Bco. Santander	5130	5130
Banesto	3725	3725
CEPSA	2270	2275
Dragados	2415	2420
Iberduero	681	684
Telefonica	989	986

S.E. General Index : 271.29
Previous : 270.31

Milan	Close	Prev.
Alenia	2835	2839
Banca Comm	4855	4795
Bastogi	212	213
Benetton group	9996	9940
Cigahotels	2410	2410
CIR	2790	2785
Cred Ital	2635	2645
Enichem	1495	1475
Eridania	7335	7335
Ferfin	2091	2110
Ferfin Risp	1320	1330
Fiat SPA	5835	5875
Generali	31300	31050
IFI	15550	15575
Italcem	22230	22370
Italgas	3249	3248
Italmobiliare	73410	73000
Mediobanca	15850	15750
Montedison	1412	1410
Olivetti	3725	3725
Pirelli	1975	1965
RAS	18350	18410
Rinascente	7380	7350
Saipem	1501	1495
SIP	1100	1099
SME	3208	3160
Snia	1415	1410
Standa	34500	34550
Stet	1950	1908
Toro Assi Risp	22600	22800

MIB Index : 1095
Previous : 1093

Montreal	Close	Prev.
Alcan Aluminum	23¼	23½
Bank Montreal	36¾	36⅜
Bell Canada	44⅜	44⅝
Bombardier A	22	22¼
Bombardier B	23	22⅞
Cambior	10⅞	9⅞
Cascades	4.80	4.80
Dominion Text A	6⅜	6½
Donohue	N.Q.	—
MacMillan Bl	20½	20½
Memotec	N.Q.	—
Nat'l Bk Canada	11⅛	10⅞
Power Corp.	15⅜	15⅜
Provigo	11½	11½
Quebec Tel	15⅝	15⅝
Quebecor A	17¼	17¼
Quebecor B	16⅝	16⅝
Videotron	13½	13½

Industrials Index : 1681.93
Previous : 1571.12

Paris	Close	Prev.
Accor	765	765
Air Liquide	697	694
Alcatel Alsthom	579	577
Bancaire (Cie)	527	527
BIC	708	711
Bouygues	550	553
BSN-GD	897	899
Carrefour	2047	2068
C.C.F.	167	163.90
Cerus	125.90	125.80
Chargeurs	790	790
Club Med	441	430.90
Elf-Aquitaine	367	367
Gen. Eaux	2444	2388
Eurodisneyland	129.70	129.50
Hachette	178	174
Havas	506	502
Imetal	280	283
Lafarge Coppee	349	346
Legrand	3540	3550
Lyon. Eaux	546	541
Oreal (L')	609	595
L.V.M.H.	4391	4360
Matra	196.60	197.30
Merlin Gerin	493	490.90
Michelin B	115.50	115
Moulinex	159	156.10
Paribas	418.50	419
Pechiney Intl	153	151
Pernod-Ricard	1225	1217
Perrier	1360	1353
Peugeot	623	612
Printemps (Au)	828	820
Radiotechnique	486.90	479
Raff. St. Louis	1474	1460
Redoute (La)	4150	4160
Saint Gobain	457	453
Sanofi	897	887
S.E.B.	1595	1579
Ste Generale A	449.40	442
Suez	343	341.50
Thomson-CSF	136	135
Total	831	845
U.A.P.	540	536
Valeo	529	518

CAC 40 Index : 1830.31
Previous : 1808.84

Sao Paulo	Close	Prev.
Banco do Brasil	128	127
Bradesco	8.79	8.10
Brahma	47.50	45.50
Paranapanema	4.19	4.13
Petrobras	1620	1535
Vale Rio Doce	226	198
Varig	37.50	38.50

Bovespa Index : 17007
Previous : 16346

Singapore	Close	Prev.
City Dev.	3.22	3.12
DBS	11.90	11.90
Fraser Neave	8.70	8
Harrisons Plant	1.23	1.21
Haw Par	2.46	2.43
Hume	3.40	3.40
Inchcape	4.10	4.06
Keppel	7.35	7.35
KL Kepong	2.37	2.35
Lum Chang	1.04	1.04
Malayan Banking	4	3.94
OCBC	8.50	8.45
OUB	4.84	4.84
OUE	6.20	6.60
Sembawang	6.70	6.70
Shangrila	3.88	3.65
Sime Darby	2.34	2.29
SIA	13.30	13.30
S'pore Land	5.55	5.55
S'pore Press	8.60	8.55
Sing Steamship	2.29	2.27
Straits Trading	2.74	2.75
UOB	6.40	6.45
United Overseas	1.52	1.49

Straits Times Ind. : 1494.07
Previous : 1424.25

Stockholm	Close	Prev.
AGA	324	322
Asea	410	403
Astra -A	488	484
Atlas Copco	278	266
Electrolux B	260	260
Ericsson	181	177
Esselte-A	155	150
Handelsbanken	122	120
Norsk Hydro	198.50	195.50
Procordia AF	195	195
Providentia	105	107
Sandvik	346	345
SCA-A	119	117
S-E. Banken	76	75
Skandia F	181	180
Skanska	185	185
SKF	112	112
Stora	345	344
Trelleborg B	121	119
Volvo	367	364

Affaersvaerlden : 1084.50
Previous : 1075.60

Sydney	Close	Prev.
ANZ	3.98	3.98
BHP	13.55	13.60
Boral	3.28	3.31
Bougainville	0.78	0.75
Coles Myer	10.65	10.55
Comalco	3.88	3.95
CRA	12.65	12.90
CSR	5.26	5.28
Dunlop	5.04	5.06
Fosters Brew	1.68	1.72
ICI Australia	4.20	4.20
Magellan	2.34	2.24
MIM	2	2.02
Nat Aust Bank	7.02	7
News Corp	9.20	9.22
Nine Network	0.58	0.57
N Broken Hill	2.43	2.45
Poseidon	1.17	1.10
QCT Resources	1.27	1.30
Santos	3.34	3.35
TNT	0.83	0.83
Western Mining	5.32	5.34
Westpac Banking	4.49	4.49
Woodside	3.27	3.24

All ordinaries index : 1552.10
Previous : 1553.90

Tokyo	Close	Prev.
Akai Electr	1100	1070
Asahi Chemical	725	713
Asahi Glass	1230	1190
Bank of Tokyo	1340	1340
Bridgestone	1040	1030
Canon	1520	1510
Casio	1320	1290
C.Itoh	625	618
Dai Nippon Print	1500	1480
Daiwa House	1880	1850
Daiwa Securities	1210	1260
Fanuc	4420	4500
Fuji Bank	2640	2580
Fuji Photo	3430	3380
Fujitsu	1010	997
Hitachi	1100	1090
Hitachi Cable	1050	1050
Honda	1460	1440
Ito Yokado	4950	4820
Japan Airlines	1190	1170
Kajima	1450	1410
Kansai Power	2810	2730
Kawasaki Steel	383	379
Kirin Brewery	1420	1410
Komatsu	822	835
Kubota	646	650
Kyocera	5450	5450
Matsu Elec Inds	1650	1630
Matsu Elec Wks	1520	1510
Mitsubishi Bk	2710	2660
Mitsubishi Kasei	509	497
Mitsubishi Elec	647	651
Mitsubishi Hev	692	689
Mitsubishi Corp	1280	1250
Mitsui and Co	741	737
Mitsukoshi	1240	1240
Mitsumi	1510	1490
NEC	1370	1360
NGK Insulators	1040	1020
Nikko Securities	917	902
Nippon Kogaku	1020	991
Nippon Oil	930	922
Nippon Steel	402	399
Nippon Yusen	588	575
Nissan	707	719
Nomura Sec	1710	1650
NTT (SF)	8941	8836
Olympus Optical	1200	1190
Pioneer	3610	3540
Ricoh	680	664
Sanyo Elec	528	528
Sharp	1530	1510
Shimazu	710	676
Shinetsu Chem	1580	1560
Sony	6000	5930
Sumitomo Bk	2240	2280
Sumitomo Chem	449	436
Sumi Marine	970	940
Sumitomo Metal	419	418
Taisei Corp	887	885
Taisho Marine	993	951
Takeda Chem	1540	1500
TDK	5600	5570
Teijin	535	520
Tokyo Marine	1290	1260
Tokyo Elec Pw	3530	3420
Toppan Printing	1330	1330
Toray Ind.	619	617
Toshiba	707	705
Toyota	1580	1580
Yamaichi Sec	890	863

Nikkei 225 : 22671
Previous : 22572
Topix Index : 1790
Previous : 1767

Toronto	Close	Prev.
Abitibi Price	16¼	16¼
Agnico Eagle	5⅝	5½
Air Canada	8¼	8⅝
Alberta Energy	14⅞	14¾
Am Barrick Res	27⅝	26⅞
BCE	44⅝	44⅝
BCED	0.14	0.14
Bk Nova Scotia	19¼	19
BC Gas	15⅝	15⅝
BC Phone	19⅝	19⅝
BP Canada	13½	13¾
Bramalea	6⅜	6⅝
Brunswick	7⅝	7⅝
CAE	7⅛	7⅛
Campeau	0.48	0.48
CIBC	31⅞	31⅞
Canadian Pacific	19¼	19⅜
Can Packers	15⅞	15½
Can Tire A	25⅞	25
Canadian Turbo	2.10	2.10
Cantor	24⅝	24⅝
Cara	5½	5½
CCL Ind B	10⅞	10¾
Cineplex	5	5⅛
Cominco	23½	23⅞
Conwest Expl A	12½	N.Q.
Corona Int'l	N.Q.	6⅞
Denison Min B	0.24	0.24
Dickenson Min A	2¼	N.Q.
Dofasco	22⅝	22
Dylex A	4.35	4.45
Echo Bay Mines	9⅞	9⅞
Equity Silver A	1.06	1⅛
FCA Int'l	6	6
Fed Ind A	7⅝	7⅝
Fletcher Chall A	18⅝	18½
FPI	6⅛	6⅛
GoldCorp	3.55	3.55
Gulf Cda Res	9	8⅞
Hees Int'l	17⅞	17⅞
Hemlo Gld Mines	10⅝	10⅝
Hollinger	11¼	11¼
Horsham	11½	11½
Hudson's Bay	34⅞	34⅞
Imasco	30	29⅞
Inco	39⅞	39⅞
Interprov Pipe	30	29⅞
Jannock	15⅜	15⅝
Labatt	25¼	25⅜
Loblaw Co	20⅝	20⅝
Mackenzie	6⅝	6⅝
Magna Intl A	13⅛	13
Maritime	19⅞	19⅞
Mark Res	6⅜	6⅜
MacLean Hunter	10⅛	10⅞
Molson A	28½	28⅛
Noma Ind A	7⅛	7⅛
Noranda	18⅝	18⅝
Noranda Forest	8⅛	8⅝
Norcen Energy	21⅞	21⅞
Nova Corp	8	7⅞
Oshawa	28½	28½
Pagurin A	6⅛	6⅛
Placer Dome	14⅞	14½
Poco Petroleum	7½	7½
PWA Corp	6⅝	6⅝
Quebec Sturgeon	0.25	0.25
Rayrock	7⅝	7⅝
Renaissance	14⅜	14½
Rogers B	8⅝	8⅝
Rothmans	69¼	68¾
Royal Bank Can	27	27
Royal TrustCo	9⅜	9⅞
Sceptre Res	3.05	3.05
Scott's Hosp	18½	18⅝
Seagram	126½	126
Sears Can	12⅝	12⅝
Shell Can	43	43⅝
Sherritt Gordon	8	7¾
SHL Systemhse	5⅞	5⅞
Southam	17⅜	17⅜
Spar Aerospace	15⅝	15⅝
Stelco A	6½	6⅝
Teck B	21⅝	21⅝
Thomson News	14½	14⅜
Toronto Dom	19	18⅞
Torstar B	24⅝	24½
TransAlta Util	12⅞	13
TransCda Pipe	16¼	16⅝
Triton Fin A	N.Q.	18
Trimac	8½	8½
Trizec A	13⅜	13⅝
Unicorp A	N.Q.	—
Woodward's Ltd	3.10	3.10

TSE 300 Index : 3541.99
Previous : 3524.38

Zurich	Close	Prev.
Adia Intl	867	869
Alusuisse	1115	1115
Leu Holdings	1790	1780
Brown Boveri	4810	4790
Ciba Geigy	3080	3030
CS Holding	2050	2040
Elektrow	2820	2820
Fischer	1385	1375
Interdiscount	3170	3200
Jacobs Suchard	8500	8500
Jelmoli	1580	1610
Landis Gyr	1130	1100
Moevenpick	4050	4090
Nestle	8640	8620
Oerlikon-B	463	460
Pargesa Hld	1270	1250
Roche Holding B	4945	4930
Safra Republic	90	89
Sandoz	2270	2280
Schindler	5130	5110
Sulzer	452	447
Surveillance	7670	7720
Swissair	760	765
SBC	337	336
Swiss Reinsur	547	548
Swiss Volksbank	1335	1325
Union Bank	3650	3630
Winterthur	3850	3800
Zurich Ins	2190	2170

SBS Index : 635.80
Previous : 632.40

U.S. FUTURES

Via Associated Press Aug. 14

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.26	2.58½	Sep	3.03	3.04½	2.95½	2.96	—.05
3.25	2.72½	Dec	3.18	3.18	3.08¼	3.09¼	—.05¼
3.70¼	2.79	Mar	3.20½	3.23	3.14¼	3.15½	—.04½
3.31	2.80½	May	3.17	3.17	3.08½	3.09½	—.05½
3.11	2.79½	Jul	3.07	3.07¼	3.02½	3.02¾	—.03¼
3.14	3.04	Sep	3.14	3.14	3.10	3.10	—.02
Est. Sales		Prev. Sales 11,406					
Prev. Day Open Int. 53,214 up 1,332							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Sep	3.02	3.05	2.97½	2.97¾	— .03¾
		Dec	3.11	3.13¼	3.06	3.06	— .04¼
		Mar	3.15½	3.16¼	3.10	3.10½	— .04¼
		May	3.09	3.09	3.09	3.07	
		Jul	3.02½	3.02½	3.02½	2.98¾	— .01¾
Est.Sales		Prv.Sales 9,885	Prev.Day Open Int 40,797	Chg. +537			
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18½	Sep	2.52¼	2.57½	2.43	2.43½	—.07¾
2.75	2.20	Dec	2.58	2.59	2.47	2.47½	—.09¼
2.77¼	2.28½	Mar	2.65½	2.66¼	2.55	2.55½	—.08½
2.79½	2.34¾	May	2.69½	2.70¼	2.60	2.60	—.08½
2.82	2.39½	Jul	2.72¾	2.72½	2.63½	2.64	—.07¾
2.65	2.36½	Sep	2.60	2.60½	2.56½	2.57	—.03¼
2.59¾	2.36½	Dec	2.56½	2.56½	2.51½	2.52½	—.03½
Est. Sales		Prev. Sales 53,023					
Prev. Day Open Int.225,577 up 4,499							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.95	.00¾	Aug	5.51½	5.53½	5.38	5.38½	—.18
6.54	5.13½	Sep	5.54	5.56	5.39½	5.41	—.10
6.74	5.17	Nov	5.63	5.66¼	5.49	5.50¼	—.09¾
6.59	5.27½	Jan	5.73½	5.76	5.60	5.61½	—.08¼
6.66	5.38	Mar	5.85	5.86½	5.70	5.72	—.08¼
6.68	5.47	May	5.91	5.92¾	5.78½	5.78½	—.08½
6.48	5.87	Jul	5.96	5.98	5.84	5.84½	—.07½
6.60	5.92	Aug	5.96	5.96	5.90	5.84	—.06
6.28	5.57	Sep	5.86	5.86	5.76	5.76	—.05¼
6.20¾	5.52	Nov	5.89	5.90	5.76¾	5.78¼	—.08½
Est. Sales		Prev. Sales 43,335					
Prev. Day Open Int. 84,055 off 1,872							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
196.00	159.70	Aug	178.50	179.00	171.50	171.90	—6.10
195.20	160.00	Sep	177.00	177.50	170.50	171.10	—4.90
195.00	159.90	Oct	174.50	175.00	170.50	170.70	—3.40
196.50	160.00	Dec	175.70	175.90	170.80	171.40	—2.90
197.00	161.30	Jan	175.80	175.80	171.50	171.70	—2.70
198.00	163.50	Mar	175.50	176.30	172.50	172.80	—2.20
194.00	164.50	May	175.50	176.50	172.80	172.80	—1.80
196.00	166.00	Jul	177.00	177.00	172.20	172.50	—2.30
		Aug				173.50	—2.50
Est. Sales		Prev. Sales 14,775					
Prev. Day Open Int. 53,463 up 1,187							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.50	18.18	Aug	19.60	19.64	19.18	19.18	—.37
25.10	18.37	Sep	19.65	19.76	19.26	19.30	—.33
24.90	18.50	Oct	19.82	19.92	19.43	19.49	—.31
24.05	18.87	Dec	20.28	20.29	19.78	19.87	—.33
24.15	19.00	Jan	20.43	20.45	19.98	19.98	—.37
24.10	19.32	Mar	20.75	20.80	20.30	20.30	—.36
23.90	19.62	May	21.05	21.05	20.60	20.57	—.25
24.30	19.90	Jul	21.30	21.30	20.88	20.86	—.24
22.10	20.05	Aug				20.87	—.43
21.60	21.20	Sep				20.95	—.35
Est. Sales		Prev. Sales 18,185					
Prev. Day Open Int. 66,942 off 302							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	65.50	Aug	67.60	68.78	67.57	68.40	+1.03
76.90	68.62	Oct	71.15	71.77	71.02	71.35	+.20
77.00	71.15	Dec	73.45	74.05	73.55	73.90	+.25
76.70	71.00	Feb	72.85	73.02	72.52	72.57	—.25
77.00	72.10	Apr	73.75	73.85	73.25	73.27	—.38
75.15	70.25	Jun	71.72	71.82	71.20	71.40	—.35
72.40	69.75	Aug	69.75	69.75	69.75	69.55	—.47
Est. Sales		Prev. Sales 18,444					
Prev. Day Open Int. 65,219 up 130							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.15	80.20	Aug	84.90	85.50	84.85	85.15	+.25
88.95	79.75	Sep	83.12	83.85	83.12	83.50	+.38
88.30	80.20	Oct	83.10	83.57	83.05	83.35	+.25
88.10	80.90	Nov	83.35	83.85	83.35	83.55	+.25
87.80	80.80	Jan	83.45	83.80	83.30	83.60	+.28
87.10	80.27	Mar	82.75	83.25	82.67	82.90	+.25
87.00	79.95	Apr	82.62	82.62	82.35	82.40	+.10
86.50	78.95	May	81.55	81.55	81.40	81.40	+.30
Est. Sales 3,472		Prev. Sales 3,461					
Prev. Day Open Int. 14,174 off 166							
HOGS (CME) 40,000 lbs.- cents per lb.							
55.50	46.90	Aug	50.45	51.25	50.45	50.75	—.12
49.55	42.05	Oct	42.75	43.40	42.60	43.10	+.20
48.92	42.00	Dec	42.65	43.05	42.45	42.72	
48.25	42.10	Feb	42.30	42.55	42.15	42.27	—.23
46.62	41.50	Apr	41.60	41.60	41.30	41.32	—.18
50.60	45.70	Jun	46.20	46.20	46.00	46.00	—.07
48.20	45.80	Jul				45.90	—.27
46.85	45.00	Aug	44.70	44.70	44.70	44.70	+.10
Est. Sales 5,400		Prev. Sales 5,238					
Prev. Day Open Int. 18,160 off 584							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
70.05	40.30	Aug	42.80	43.05	41.95	42.92	—.88
63.00	45.10	Feb	46.50	46.60	45.75	46.27	—.50
61.90	44.75	Mar	46.00	46.20	45.50	45.90	—.60
58.20	46.20	May				46.90	—.50
57.00	47.50	Jul				47.60	—.35
51.80	45.67	Aug	45.50	45.50	45.50	45.27	—.33
Est. Sales 1,833		Prev. Sales 3,632					
Prev. Day Open Int. 5,582 off 103							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
113.50	79.05	Sep	79.70	81.00	79.60	80.70	+1.50
116.00	82.60	Dec	83.30	84.60	83.25	84.55	+1.70
107.50	86.05	Mar	86.50	88.10	86.50	88.00	+1.75
108.00	88.40	May	88.85	90.00	88.85	89.73	+2.05
108.00	90.80	Jul	91.75	91.90	91.75	92.75	+1.60
108.00	94.00	Sep	94.50	94.50	94.60	95.73	+2.10
103.25	108.50	Dec	98.00	98.00	98.00	100.00	+3.00
Est. Sales 7,715		Prev. Sales 10,598					
Prev. Day Open Int. 41,017 up 240							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	8.40	8.55	8.40	8.54	+.18
10.14	7.56	Mar	8.19	8.22	8.12	8.13	—.02
9.77	7.65	May	8.20	8.20	8.12	8.14	—.03
9.65	7.85	Jul	8.27	8.29	8.14	8.18	+.01
9.00	8.05	Oct	8.23	8.24	8.17	8.17	—.04
Est. Sales 15,437		Prev. Sales 16,034					
Prev. Day Open Int.108,640 off 1,287							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1515	850	Sep	1040	1055	1036	1047	+4
1535	953	Dec	1104	1122	1103	1112	+4
1538	997	Mar	1147	1159	1142	1152	+5
1385	1026	May	1171	1180	1171	1177	+4
1385	1056	Jul	1198	1200	1195	1199	+4
1256	1080	Sep	1223	1226	1220	1223	+6
1280	1119	Dec	1255	1260	1253	1254	+2
1320	1272	Mar	1290	1296	1290	1290	
1336	1210	May	1311	1312	1311	1315	+3
1320	1320	Jul	1335	1345	1330	1338	+6
Est.Sales 6,605		Prev. Sales 7,966					
Prev. Day Open Int. 56,977 off 322							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.00	106.00	Sep	115.50	116.10	115.40	115.80	—.10
121.00	111.00	Nov	114.50	114.65	113.75	113.95	—1.15
126.50	113.40	Jan	114.40	114.65	113.60	113.60	—.95
120.80	113.60	Mar	115.00	115.60	114.75	114.75	—.45
120.00	115.00	May				114.95	—.25
119.00	116.00	Jul	115.25	115.25	115.25	114.95	—.35
		Sep				114.95	—.45
		Nov				114.95	—.45
Est. Sales		Prev. Sales 1,137					
Prev. Day Open Int. 6,105 up 63							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.00	96.10	Aug	101.35	101.35	100.80	100.80	—.50
110.50	9.20	Sep	101.30	101.30	100.70	100.80	—.55
106.90	95.30	Oct	100.40	100.40	100.40	100.40	—.35
105.00	95.10	Nov	100.40	100.40	100.40	100.05	—.35
108.50	94.50	Dec	100.05	100.15	99.60	99.70	—.35
104.50	95.80	Jan	99.60	99.60	99.50	99.25	—.35
105.10	95.00	Feb	99.10	99.10	99.10	98.80	—.30
106.80	93.90	Mar	98.50	98.70	98.50	98.35	—.30
99.10	93.50	Apr	98.15	98.15	98.15	97.90	—.25
106.30	93.30	May	97.65	97.70	97.65	97.50	—.15
97.70	95.10	Jun	97.40	97.40	97.40	97.05	—.15
103.80	92.80	Jul	96.75	96.75	96.75	96.40	—.15
103.45	92.80	Sep	95.95	95.95	95.95	95.80	—.15
108.50	91.60	Dec	95.25	95.25	95.25	95.10	—.15
93.45	2.50	Jan				94.80	—.15
96.45	92.80	Mar				94.40	—.15
93.70	93.70	May				94.20	—.15
Est. Sales 3,000		Prev. Sales 4,485					
Prev. Day Open Int. 32,655 up 481							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
446.0	388.0	Aug				395.4	+2.9
654.0	367.5	Sep	392.0	398.0	386.5	396.5	+2.8
398.0	398.0	Oct				398.5	+2.8
623.5	374.0	Dec	398.5	404.5	393.0	403.1	+2.8
596.0	402.0	Jan				404.6	+2.8
613.0	382.8	Mar	406.0	411.5	400.0	409.8	+2.7
589.0	385.0	May	413.0	413.0	413.0	414.6	+2.7
557.0	395.0	Jul	412.5	420.0	412.5	419.3	+2.6
483.0	412.0	Sep	419.5	424.0	419.5	424.0	+2.4
507.0	408.0	Dec	425.0	433.0	421.0	431.8	+2.4
505.0	449.0	Jan				434.5	+2.3
513.0	437.5	Mar	435.5	441.0	434.5	440.0	+2.3
473.0	443.0	May	440.5	447.0	440.5	445.9	+2.2
Est. Sales 25,000		Prev. Sales 8,827					
Prev. Day Open Int. 96,287 off 750							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	350.00	Oct	349.00	349.50	346.00	346.90	—4.80
451.50	355.00	Jan	354.00	354.00	350.50	351.20	—5.00
438.50	359.00	Apr	357.50	358.00	355.00	355.20	—5.00
427.90	365.00	Jul	361.00	361.00	361.00	359.20	—5.00
404.00	375.00	Oct				367.20	—5.00
Est. Sales		Prev. Sales 1,204					
Prev. Day Open Int. 19,143 up 204							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	80.75	Sep	82.50	83.00	82.00	82.55	—1.90
114.50	82.50	Dec	84.00	84.25	83.10	83.70	—1.95
135.75	86.75	Mar	85.00	85.00	85.00	84.60	—1.95
101.75	89.95	Jun	86.50	86.50	86.50	86.10	—1.95
Est. Sales		Prev. Sales 316					
Prev. Day Open Int. 4,289							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
468.00	333.90	Aug	355.50	358.00	355.50	357.80	+1.50
375.00	355.50	Sep				358.60	+1.40
476.00	354.90	Oct	358.50	361.20	357.20	360.30	+1.40
483.80	360.20	Dec	362.00	364.60	360.60	363.60	+1.40
456.50	363.70	Feb	365.00	365.90	365.00	366.80	+1.30
446.00	367.30	Apr	367.90	370.00	367.00	369.90	+1.30
467.80	370.80	Jun	372.60	372.60	372.60	373.10	+1.30
426.50	376.50	Aug				376.40	+1.30
418.80	379.00	Oct				379.60	+1.30
406.00	381.80	Dec				383.10	+1.30
404.20	404.20	Feb				386.70	+1.30
410.00	386.50	Apr				390.30	+1.30
411.80	394.30	Jun				394.10	+1.30
Est. Sales 19,000		Prev. Sales 11,434					
Prev. Day Open Int.101,433 up 1,840							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.79	91.60	Sep	94.75	94.80	94.73	94.79	+.03
94.72	92.24	Dec	94.68	94.78	94.67	94.77	+.09
94.82	93.42	Mar	94.62	94.74	94.62	94.74	+.13
94.27	93.15	Jun	94.40	94.40	94.40	94.40	+.12
93.87	93.87	Sep				94.02	+.15
Est. Sales		Prev. Sales 4,879					
Prev. Day Open Int. 56,156 off 1,892							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.300	98.275	Sep	101.285	102.110	101.285	102.110	+.830
01.075	98.190	Dec	101.105	101.205	101.100	101.200	+.140
99.290	99.250	Mar				100.305	+.140
Est. Sales		Prev. Sales 12,176					
Prev. Day Open Int. 89,628 up 861							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-5	96-1	Sep	100-1	100-24	100-1	100-21	+21
99-13	95-15	Dec	99-16	100-1	99-14	99-30	+20
98-19	95-8	Mar	99-2	99-2	99-1	99-6	+19
Est. Sales		Prev. Sales 27,355					
Prev. Day Open Int. 90,270 up 1,497							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	96-28	97-28	96-24	97-24	+1
98-20	85-19	Dec	96	97-3	96	96-30	+31
98-13	85-14	Mar	95-6	96-11	95-6	96-6	+31
97-19	85-3	Jun	94-28	95-16	94-28	95-16	+11
95-8	87-14	Sep	94-6	94-26	94-6	94-26	+7
94-11	85-6	Dec	93-14	94-7	93-14	94-7	+1
94-26	90-16	Mar				93-21	+1
90-23	90-22	Jun				93-3	+1
91	90	Sep				92-18	+1
		Dec				92-2	
90-7	90	Mar				91-19	+1
Est. Sales		Prev. Sales330,608					
Prev. Day Open Int.325,050 up 14,512							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-7	84-7	Sep	93-7	93-20	93-7	93-19	+15
92-9	88-16	Dec	92-14	92-17	92-11	92-17	+11
91-20	88	Mar	91-27	92-10	91-27	92-9	+23
Est. Sales		Prev. Sales 1,213					
Prev. Day Open Int. 6,929 off 13							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.27	90.04	Sep	94.25	94.30	94.24	94.29	+.06
93.95	90.04	Dec	93.94	94.01	93.90	93.99	+.08
93.87	90.09	Mar	93.88	94.00	93.86	93.99	+.14
93.50	90.35	Jun	93.53	93.65	93.53	93.63	+.13
93.04	90.32	Sep	93.08	93.23	93.08	93.21	+.16
92.54	90.24	Dec	92.58	92.70	92.57	92.68	+.14
92.44	90.28	Mar	92.47	92.57	92.44	92.56	+.12
92.20	90.27	Jun	92.23	92.31	92.22	92.30	+.10
91.98	90.27	Sep	92.00	92.08	91.99	92.06	+.09
91.67	90.22	Dec	91.69	91.77	91.68	91.75	+.09
91.68	90.24	Mar	91.78	91.86	91.78	91.76	+.08
91.38	90.40	Jun	91.60	91.68	91.60	91.66	+.07
91.52	90.36	Sep	91.47	91.54	91.47	91.50	+.06
91.44	90.71	Dec	91.27	91.33	91.27	91.32	+.08
91.27	90.75	Mar	91.30	91.37	91.30	91.36	+.08
91.20	90.71	Jun	91.23	91.29	91.23	91.29	+.08
Est. Sales		Prev. Sales146,042					
Prev. Day Open Int.873,436 off 6,036							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.6776	1.6826	1.6760	1.6776	—44
1.7900	1.5680	Dec	1.6580	1.6614	1.6550	1.6572	—44
1.6700	1.5670	Mar	1.6430	1.6430	1.6430	1.6406	—44
Est. Sales		Prev. Sales 9,173					
Prev. Day Open Int. 20,207 off 299							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8718	.7985	Sep	.8705	.8728	.8702	.8726	+25
.8667	.8175	Dec	.8643	.8666	.8642	.8665	+24
.8630	.8268	Mar	.8600	.8609	.8600	.8611	+24
.8585	.8330	Jun	.8543	.8550	.8543	.8559	+24
.8480	.8420	Sep				.8490	
Est. Sales		Prev. Sales 1,991					
Prev. Day Open Int. 23,192 off 560							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5728	.5750	.5722	.5737	—17
.6770	.5345	Dec	.5675	.5696	.5673	.5685	—18
.5840	.5353	Mar	.5635	.5650	.5625	.5639	—18
.5540	.5355	Jun	.5610	.5610	.5610	.5598	—18
Est. Sales		Prev. Sales 28,357					
Prev. Day Open Int. 76,851 off 798							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007003	Sep	.007311	.007316	.007305	.007306	—11
.007559	.006977	Dec	.007282	.007287	.007279	.007277	—12
.007315	.007000	Mar				.007267	—14
.007220	.007150	Jun				.007262	—14
		Sep				.007262	—14
Est. Sales		Prev. Sales 10,688					
Prev. Day Open Int. 59,891 off 1,580							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6254	Sep	.6556	.6582	.6547	.6559	—31
.8090	.6240	Dec	.6526	.6533	.6512	.6522	—32
.6995	.6267	Mar	.6495	.6495	.6495	.6494	—34
Est. Sales		Prev. Sales 17,496					
Prev. Day Open Int. 35,043 off 453							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	63.80	Oct	62.40	64.10	62.30	63.38	—.50
76.35	63.75	Dec	63.51	64.80	63.51	63.98	—.97
77.15	64.65	Mar	65.00	66.10	64.90	65.40	—1.13
92.25	65.70	May	66.45	66.95	66.10	66.55	—1.45
77.70	66.50	Jul	67.00	67.94	67.00	67.40	—1.45
70.60	66.35	Oct				66.75	+1.00
69.00	65.65	Dec	65.80	66.60	65.80	66.58	+.85
Est. Sales 11,000		Prev. Sales 3,088					
Prev. Day Open Int. 41,840 up 383							
HEATING OIL (NYME) 42,000 gal- cents per gal							
84.28	50.25	Sep	59.70	59.95	59.25	59.45	—.32
85.00	51.30	Oct	60.75	60.90	60.20	60.45	—.38
78.00	52.30	Nov	61.90	61.95	61.30	61.50	—.31
82.62	53.30	Dec	62.70	62.90	62.25	62.45	—.38
68.50	53.40	Jan	62.90	62.95	62.55	62.73	—.37
62.40	52.25	Feb	61.60	61.70	61.35	61.43	—.37
59.80	51.40	Mar	59.05	59.20	58.90	58.88	—.37
57.45	50.00	Apr	56.90	57.00	56.80	56.48	—.37
56.80	48.25	May	55.30	55.35	55.20	55.08	—.37
55.20	48.00	Jun	54.30	54.40	54.30	54.08	—.37
56.00	51.60	Jul	53.95	53.95	53.90	53.68	—.37
55.00	52.75	Aug	54.55	54.65	54.55	54.38	—.37
56.00	53.75	Sep				55.38	—.37
56.90	54.50	Oct				56.38	—.37
		Nov				57.08	—.37
		Dec				57.98	—.37
Est. Sales		Prev. Sales 16,629					
Prev. Day Open Int.123,158 up 293							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.72	16.90	Sep	21.51	21.52	21.16	21.28	—.30
28.40	17.04	Oct	21.48	21.48	21.20	21.30	—.23
28.10	17.20	Nov	21.37	21.41	21.14	21.29	—.16
27.70	17.10	Dec	21.26	21.33	21.14	21.26	—.08
27.40	17.25	Jan	21.17	21.17	21.05	21.03	—.14
27.00	17.50	Feb	21.02	21.06	20.97	20.95	—.11
26.75	17.25	Mar	20.85	20.90	20.80	20.80	—.12
26.50	17.50	Apr	20.74	20.78	20.68	20.73	—.07
24.50	17.70	Jun	20.55	20.40	20.55	20.57	—.08
22.11	17.90	Jul				20.35	—.06
21.33	17.75	Aug	20.54	20.54	20.48	20.47	—.13
20.91	20.10	Jan	20.62	20.65	20.62	20.60	—.09
Est. Sales		Prev. Sales 53,265					
Prev. Day Open Int.275,118 off 1,394							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
87.00	51.60	Sep	68.10	68.25	66.05	66.25	—1.98
86.75	49.75	Oct	63.50	63.40	62.30	62.70	—.89
66.75	48.60	Nov	60.65	60.90	59.80	60.10	—.54
75.25	47.75	Dec	58.80	58.95	58.10	58.55	—.29
58.80	47.00	Jan	57.70	57.90	57.20	57.55	—.15
59.10	50.70	Feb	57.85	58.05	57.60	57.85	—.15
63.40	57.30	Apr				63.10	+.40
62.00	58.00	Jun	60.65	60.65	60.65	60.65	
59.10	58.00	Aug	58.25	58.25	58.25	58.25	
Est. Sales		Prev. Sales 27,792					
Prev. Day Open Int. 83,570 up 1,151							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
396.05	304.00	Sep	392.00	393.30	390.00	391.30	+1.10
399.05	321.75	Dec	395.00	396.05	393.00	393.95	+1.10
401.05	380.00	Mar	396.50	396.50	396.40	396.70	+1.05
395.00	392.50	Jun				399.70	+1.15
Est. Sales		Prev. Sales 49,469					
Prev. Day Open Int.152,211 up 1,064							
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	214.70	215.35	213.50	214.20	+.65
217.60	175.30	Dec	215.80	216.55	215.08	215.40	+.65
217.90	207.20	Mar	217.15	217.25	216.80	217.08	+.65
217.00	208.90	Jun				218.40	+.65
Est. Sales		Prev. Sales 7,842					
Prev. Day Open Int. 5,437 up 78							

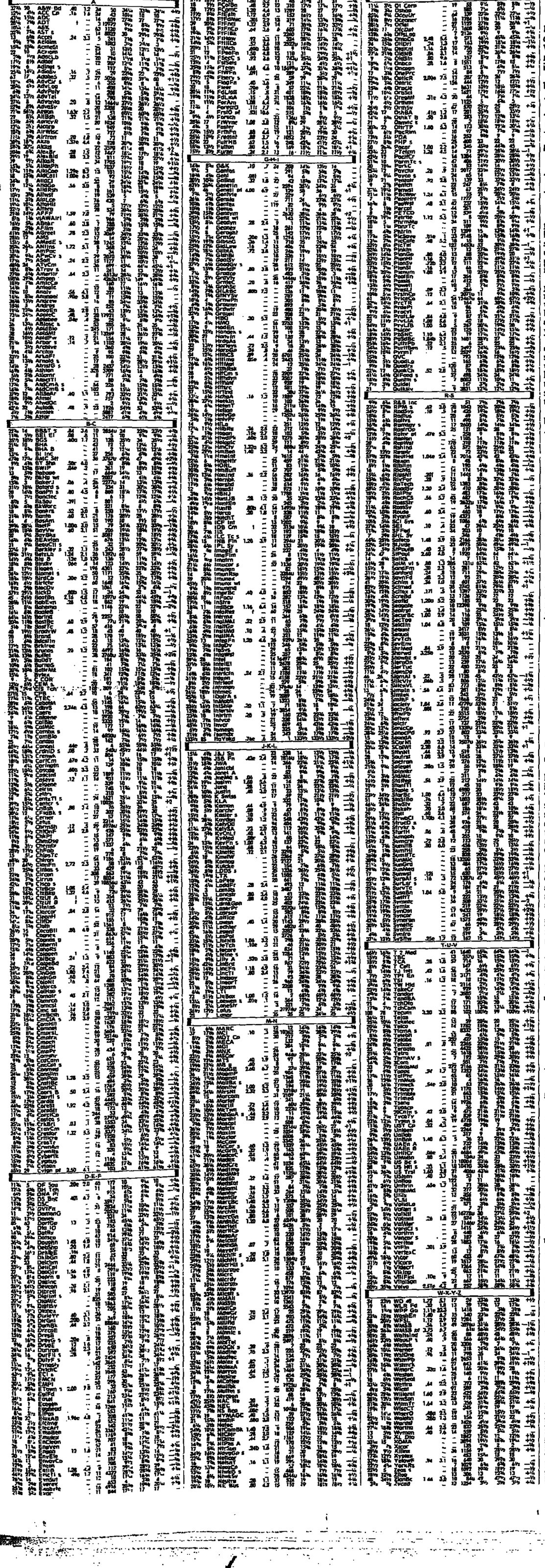
Commodity Indexes

	Close	Previous
Moody's	1,018.00	1,017.20
Reuters	1,643.60	1,645.50
Dow Jones Futures	120.06	120.57
Comm. Research	206.80	206.62

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Hanson, Profit Up, Keeps Silent on ICI

Reuters

LONDON — Hanson PLC, the British-based conglomerate with extensive U.S. interests, reported Wednesday a modest 2.7 percent rise in its third quarter pretax profit, to £379 million ($643 million).

The result was much as expected, but Hanson surprised some market analysts by remaining silent on its plans for its 2.8 percent stake in Britain's biggest manufacturing company, Imperial Chemical Industries PLC.

Hanson's lack of comment sent ICI shares down 8 pence during the day, but they came back towards the close, ending £13.26, up six pence.

The Hanson holding in ICI has prompted speculation that the acquisitive conglomerate might launch a takeover bid for ICI. ICI has said it would fight any such bid.

In a statement with the results, Lord White, chairman of the group's U.S. arm Hanson Industries Inc., did say Hanson was seeking further acquisition opportunities.

Hanson's last major acquisition was that of Consolidated Gold Fields PLC, for which it paid £3.5 billion in 1989.

Of the profit outlook, he said, "Economic signals remain mixed but we are encouraged by current signs of some improvement in certain of our markets and activities."

The group gave no precise forecast for the rest of the year.

Revenue in the third quarter was £1.9 billion, up 27 percent from the year-earlier quarter.

The third quarter result was near the upper end of stock analysts' forecasts. Hanson's shares closed unchanged at 218 pence.

Earnings per share in the three months were 6 pence, up from 5.7 pence.

Over the first nine months of 1991, pretax profit was £967 million, up 3 percent on the corresponding 1990 period.

Net Profit Tumbles at Hoogovens

Reuters

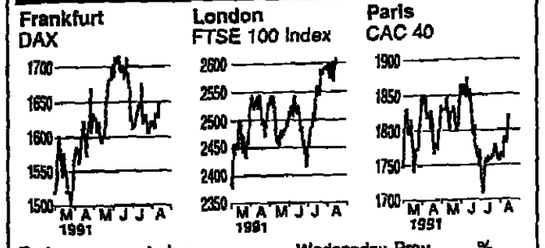
VELSEN, Netherlands — Hoogovens NV, facing falling demand for its steel and aluminum in recession-hit nations, reported Wednesday a steep decline in first-half profit and forecast worse to come in the second half.

The Dutch metals group said net profit plunged 65 percent to 55 million guilders ($28.3 million), while revenue declined to 4.11 billion guilders in the six months ended June 30, from 4.31 billion in the year-earlier period.

The company indicated that it expected only to break even in the second half. "Although a worldwide economic recovery is thought likely in general, we do not expect the demand for basic products like steel and aluminum to pick up in the second half of 1991," it said.

For all of 1990, Hoogovens reported net of 292 million guilders.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.00	92.20	-0.22
Brussels	Stock Index	5,728.76	5,730.34	-0.03
Frankfurt	DAX	1,650.19	1,644.72	+0.33
Frankfurt	FAZ	680.37	680.83	-0.07
Helsinki	HEX	988.30	993.20	-0.49
London	Financial Times 30	2,033.30	2,022.30	+0.54
London	FTSE 100	2,608.80	2,584.90	+0.92
Madrid	General Index	271.29	270.91	+0.14
Milan	MIB	1,095.00	1,093.00	+0.18
Paris	CAC 40	1,820.31	1,808.84	+0.63
Stockholm	Affarsvarlden	1,086.50	1,075.60	+1.01
Vienna	Stock Index	516.72	514.04	+0.52
Zurich	SBS	635.00	632.40	+0.41

Sources: Reuters, AFP International Herald Tribune

3-Year Hungary Bonds To Raise $200 Million

Reuters

BUDAPEST — Three-year Hungarian treasury bonds will make their debut Sept. 15 as the government moves to finance a growing budget deficit, the Finance Ministry said on Wednesday.

Hungary plans to raise 15 billion forints ($200 million) this year with the floating-rate bonds, with the first issue to total 4 billion forints. The bonds will carry interest rates two points above the average annual yield on discounted treasury bills calculated over the previous six months.

"This will not be a cheap way to finance the budget," said Zoltan Bosze, division chief at the Finance Ministry's budget department. But he added that Hungary had few alternatives. Tax revenue has fallen below projections this year as the collapse of Comecon trade and slack domestic demand combined to push many companies to the brink of bankruptcy.

Mr. Bosze said the government had informed the International Monetary Fund that the budget deficit would reach 86.4 billion forints this year. Under an agreement with the IMF, the government has pledged to limit its borrowing from the central bank to finance the deficit.

Swissair Announces Plans To Cut Administrative Jobs

Reuters

ZURICH — Swissair announced Wednesday plans to cut a further 420 administrative jobs, part of a major cost-cutting program to shore up falling profits.

The Swiss national carrier, whose 1990 net profit plunged to 4.3 million Swiss francs ($2.9 million) from 94.7 million francs, said last month that it would cut 150 jobs in Switzerland by transferring its revenue accounting activities to Bombay, India.

The company announced in March it was considering job cuts in a bid to hold down soaring personnel costs. A spokesman said at the time that around 500 jobs could be lost.

Swissair said much of the reduction could be accommodated through internal transfers.

Albania to Get First Airline

Reuters

TIRANA, Albania — A Franco-Albanian joint venture called Adriatiku DFS Albania, or Groupe ADA, plans to set up Albania's first airline.

The development manager, Besnik Shtyla, said it had bought an aircraft to start flights between Tirana and Bari, Italy.

POLAND: *Fraud in the Fast Lane*

(Continued from first finance page)

borcza asked Poles which segment of society was most likely to engage in corruption. The majority of respondents found a simple answer — everyone.

According to prosecutors, Art-B, with several hundred businesses, engaged both in outright fraud and legal manipulation. Its helicopters shifted money between banks faster than Poland's noncomputerized bank infrastructure could compute.

This allowed Art-B to collect interest payments in two and maybe three places at once on the same money.

The government began investigating Art-B's transactions in June, after lower-ranking bank employees reported a suspicious pattern of fund transfers. They always fell precisely below the level at which regulations would have required use of telex.

■ Funds for Computers

Poland and the World Bank signed a $200 million loan agreement Wednesday to be used to update Poland's antiquated banking system. The Associated Press reported from Warsaw. The money will be spent mainly for computers.

EUROPE: *Germany Sets Course*

(Continued from first finance page)

cous criticism even at home.

Economics Minister Jürgen Möllemann said Tuesday that a rise in interest rates on Thursday could "seriously injure the delicate first shoots of recovery in Eastern Germany," Deutsche Bank's chief economist, Norbert Walter, said that a rate boost could be a "nail in the coffin" for the weakening West German economy.

Regarding the effect of a rate hike, a number of economists predicted that it would lead soon to similar action in such closely aligned economies the Netherlands and Belgium.

Elsewhere, a Bundesbank raising is more likely to prevent rate cuts rather than lead to parallel rate rises.

"Many European countries won't do anything because their market rates have already been tightening in recent weeks due to the likelihood of Bundesbank action," said Mr. Brown of Mitsubishi Finance.

In fact, Mr. Schlesinger and other Bundesbank officials have been relaying an unusual number of hints in recent weeks to the markets about likely action, in what appears to have been a ploy to give them time to adjust.

Economists generally expect that the discount rate, currently at 6.5 percent, will be raised by a full point and the Lombard rate, now at 9 percent, will be hiked at least a half point.

The Bundesbank fortified the impression on Wednesday that a rate hike could occur when it drew 4.8 billion Deutsche marks ($2.8 billion) in liquidity out of the banking system in a weekly market operation. The move pushed some money market rates above the Lombard rate, normally a ceiling for the market, in a possible signal that the Lombard will have to rise to accommodate the new conditions.

BANKER: *Building an Empire*

(Continued from first finance page)

about $4.5 billion, will create a behemoth with $190 billion in assets that will tower over its competitors in California and the rest of the West and vie with Citicorp as the No. 1 U.S. bank.

Mr. Rosenberg will become chief executive of the combined bank, which will retain the BankAmerica name.

Key posts in the new organization will go to Rosenberg's lieutenants, many of whom worked with him at Wells Fargo.

To gain the expected benefits of the deal — savings of $1 billion in annual costs — BankAmerica is expected to dismiss more than 10,000 of the 92,000 people in the combined work force.

"We are committed to making the tough decisions necessary to achieve the benefits of this merger," Mr. Rosenberg said Monday at a news conference, while promising to be humane in doing so.

Mr. Rosenberg was born in Fall River, Massachusetts, and received a degree in journalism from Suffolk University in Boston. He later earned both a business degree and a law degree by studying at night.

He joined the San Francisco-based Wells Fargo Bank in 1962. At Wells Fargo, he distinguished himself with marketing innovations. In addition to being the first to put scenery on checks, Wells Fargo also became the first major bank to introduce an account that combined checking and savings and safe deposit boxes.

In 1987, Mr. Clausen lured him to BankAmerica to head retail banking, which had been hurt by years of loan losses and mismanagement. He started by traveling to branches at least two days a week in an effort to revive morale.

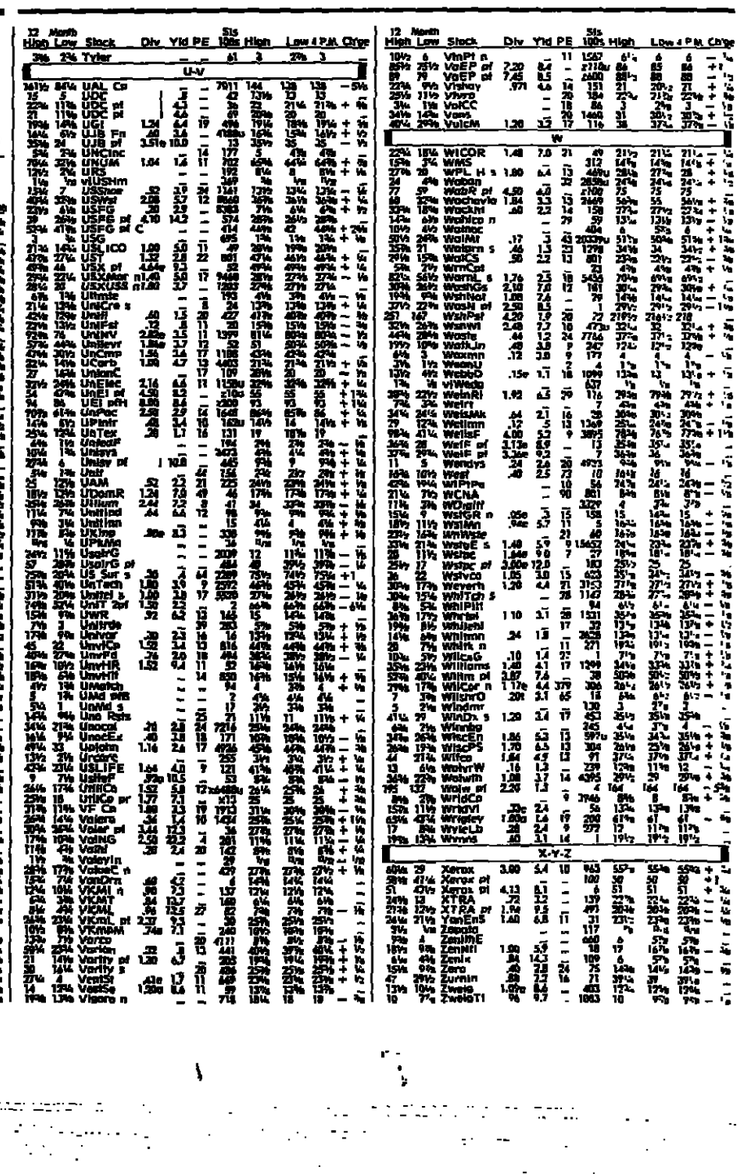
Mr. Rosenberg stressed that branch managers must actually sell services, not just wait for customers to walk in the door.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
9⅝	7½	AIM Str	.84	9.9	–	343	8⅝	8⅝	8½	+ ⅛
6⅞	3	AMC	–	–	15	9	5½	5½	5½	–
1½	¼	AOI	–	–	–	148	¼	¼	¼	– ⅛
1½	¼	ARC	–	–	–	3	¼	¼	¼	– ⅛
1⅛	⅛	ATTC wt	–	–	–	10	⅛	⅛	⅛	+ ⅛
54½	45½	ATT Fd	2.57e	4.9	–	60	53	52¾	52¾	+ ½
9⅝	2⅜	ATI	–	–	36	1074	2⅞d	2½	2⅝	+ ⅛
10⅝	5	Ablomd	–	–	–	4	6⅞	6⅞	6⅞	–
4⅝	2⅛	AckCom	–	–	–	650	2½d	1⅞	1⅞	– ⅜
6	2⅛	Action	–	–	–	174	5⅜	5⅜	5⅜	+ ⅛
9⅛	3⅞	Acton	–	–	–	11	4⅝	4	4	+ ⅛
24⅞	15½	Acton pf	3.75	23.1	–	9	16¼	16¼	16¼	–
2	⅜	AdmRs	–	–	8	18	1⅜	1⅜	1⅜	–
12⅞	6¼	AdvMed	–	–	–	139	11⅞	11½	11½	– ⅜
8⅞	6	AdMd pf	1.00	11.4	–	10	8⅝	8⅝	8⅝	+ ⅛
25⅝	11⅝	AirWat	–	–	52	95	18⅝	18½	18⅝	–
32⅝	10⅝	AirExp	.04e	.1	11	125	28	27½	28	+ ⅛
5⅝	1⅛	Alrcoa	–	–	–	20	1⅞	1⅞	1⅞	–
14½	12¼	Alatst n	–	–	8	13u	14⅝	14⅝	14⅝	+ ⅛
4⅜	2⅛	Alamco	–	–	15	24	3½	3⅜	3½	–
2½	¼	Altin	–	–	–	20	1¼	1¼	1¼	–
5½	1¼	AllouH	–	–	10	226	5⅜	5¼	5¼	–
1⅜	¼	Allou wt	–	–	–	94	1½	1⅜	1⅜	– ⅛
1⅞	¼	Allstar	–	–	–	26	⅞	⅞	⅞	–
4⅛	2¼	Alphaln	–	–	20	84	3⅝	3⅝	3⅝	+ ⅛
5⅝	1	AlpInGr	–	–	–	91	4⅝	4⅛	4⅛	– ⅛
68⅝	36⅝	Alza	–	–	79	1367	64½	63⅞	63⅞	– ⅛
47⅜	24⅞	Alza wt	–	–	–	64	38½	38¼	38½	+ ⅛
17⅞	10	Amdhl	.10	.7	12	855	14¼	13½	13⅞	– ⅛
14⅞	11	AFstP2	1.67	12.0	–	40	13⅞	13⅞	13⅞	+ ⅛
15⅞	9¼	AmBilt	.15	1.0	14	4	15⅝	15⅝	15⅝	+ ⅛
6⅛	2⅜	ACap pf	–	–	–	54	3	3	3	–
4⅞	2⅛	AExpl	–	–	–	255	3⅛	3	3	–
2½	¼	AExpl wt	–	–	–	100	1	1	1	–
25⅛	19½	AFruc A	.40	2.0	9	113	20¼	19⅞	20¼	+ ¼
3⅜	⅛	AHItMg	–	–	–	231	2⅛	2⅛	2⅛	–
46½	23¾	AIsrael	.36e	.8	15	24	45¼	45¼	45¼	– ⅛
27⅝	16⅞	AmList	1.25e	6.3	17	1	19⅞	19⅞	19⅞	– ⅛
23½	16	AMzeA	.64	3.5	9	23	18⅝	18¼	18¼	+ ⅛
13	4	AMed	–	–	–	551	10¼	10	10	– ⅛
10½	5⅝	AmOil	–	–	15	173	10¼	10⅛	10⅛	–
17	9	ARelian	.48	3.1	6	33	15¼	15	15¼	+ ¼
10½	9⅛	AResIr	1.50a	15.8	7	7	9½	9½	9½	+ ⅛
8⅝	4¼	AScIE	–	–	–	38	4⅝	4¼	4¼	– ⅛
3⅞	1	AmShrd	–	–	–	6	2⅜	2⅜	2⅜	– ⅛
9	3⅜	AmSwM	1.40	17.0	8	2067	8⅝	8¼	8¼	–
45	38⅞	A-ahp	2.27	5.1	–	2	44⅝	44⅝	44⅝	–
19½	5⅞	A-ahp sc	–	–	–	193	18⅝	18⅝	18⅝	+ ¼
28	16¾	A-aup	.87	3.3	–	33	26½	26¼	26½	+ ¼
2⅜	⅜	A-aup sc	–	–	–	141	¾	½	½	–
29⅝	24⅝	A-atf2	1.27	4.4	–	403	29⅞	29⅛	29⅞	–
10⅜	3	A-atf2 sc	–	–	–	1669	10¼	9⅞	10	+ ¼
49¼	43¼	A-an	2.17	4.5	–	17	48¼	47⅞	47⅞	– ⅛
11⅝	4⅛	A-an sc	–	–	–	157	4⅝d	4¼	4⅛	– ¼
109½	98¼	A-arc	5.45	5.2	–	45	106⅝	105⅝	105⅝	– ½
36	9⅛	A-arc sc	–	–	–	44	11½	10¼	10⅝	– ½
54⅝	46½	A-bmy	2.37	4.4	–	142	54⅝	54⅛	54⅛	+ ⅛
32½	9	A-bmy sc	–	–	–	1033u	32⅝	31⅞	31⅞	+ ⅛
69¼	59⅞	A-chv	3.05	4.7	–	195	65⅝	65	65	– ⅛
14½	5	A-chv sc	–	–	–	414	5⅝	5⅜	5⅜	– ⅛
27⅝	24⅛	A-ko	.93	3.4	–	5	27¼	27⅛	27⅛	– ⅛
37⅞	13⅝	A-ko sc	–	–	–	96u	37⅞	36⅝	36⅝	+ ⅛
54¾	34¾	A-dow	2.57	4.9	–	31	52⅝	52⅜	52⅜	– ⅛
5¼	1⅛	A-dow sc	–	–	–	222	1⅛	1⅛	1⅛	+ ⅛
36¼	28½	A-dd s	1.58	4.5	–	33	35½	35¼	35¼	– ¼
13¾	3⅝	A-dd sc s	–	–	–	662	13	12½	12⅝	+ ⅛
35⅞	24	A-I	1.57	5.1	–	20	31	30⅝	31	–
3⅜	¼	A-I sc	–	–	–	99	1	⅞	1	+ ⅛
12⅞	4⅝	A-gle sc	–	–	–	558	9⅝	8⅞	9	– ⅛
32⅞	27	A-gte un	1.56	5.0	–	3	31	31	31	+2
65⅝	45¼	A-ge	1.86	2.9	–	142	64⅝	64⅛	64⅛	– ⅛
12⅞	3⅛	A-ge sc	–	–	–	373	9⅝	9	9	– ⅛
76	51⅞	A-ge un	1.86	2.5	–	1	73	73	73	– 1⅛
41	29⅝	A-gm	2.01	5.5	–	136	37¼	36⅝	36⅝	– ⅛
4	⅞	A-gm sc	–	–	–	77	1⅜	1⅜	1⅜	–
54⅝	24	A-hwp	.45	.8	–	24	53⅝	52	53⅝	+ 1⅛
3⅜	⅜	A-hwp sc	–	–	–	51	1⅜	1	1⅛	+ ⅛
135	94½	A-ibm	4.79	4.9	–	8	97⅝	97⅝	97½	– ⅜
4½	⅞	A-ibm sc	–	–	–	140	1⅛	1	1	–
56⅜	46⅛	A-Inl	1.33	2.4	–	x30	56⅛	56	56	–
47	13¼	A-Inl sc	–	–	–	268	36⅛	35	35¼	– ½
43½	32⅞	A-ek	1.97	4.7	–	21	42⅛	42	42	–
5¼	¾	A-ek sc	–	–	–	221	⅞	⅞	⅞	–
66	63	A-mrk	2.50	3.8	–	41	65⅝	65⅝	65⅝	– ⅛
63⅞	41⅞	A-mrk sc	–	–	–	203	62	60⅝	60⅝	– ⅛
56⅝	49⅝	A-mob	3.15	5.6	–	80	56⅝	56½	56½	+ ⅛
15¼	5¼	A-mob sc	–	–	–	266	10⅝	10⅜	10⅜	– ⅛
27½	24⅝	A-mo	1.70	6.2	–	224	27⅝	27¼	27¼	– ⅛
45½	17⅝	A-mo sc	–	–	–	1078	45⅛	44	44⅝	+ ⅜
72	43¼	A-mo un	1.70	2.4	–	10	71¼	71⅛	71¼	– ⅜

(Continued on next page)

INTERNATIONAL RECRUITMENT

National Bank of Bahrain — بـنـك البحريـن الـوطـنـي

National Bank of Bahrain is one of the Gulf Region's leading financial institutions with Assets of U.S.$ 1.8 billion, is enjoying continued growth of quality earnings with Return on Assets of 1.67% for the first six months of 1991. We are currently seeking two innovative senior executives to contribute to further development of the Bank.

AGM INTERNATIONAL BANKING

This position is at the Assistant General Manager level reporting to the General Manager & CEO. It has line responsibility for substantially increasing the profit contribution derived from international markets through greater diversification of products and customers. Major responsibilities include management of the Bank's Treasury, Investment Banking, International Lending, Correspondent Banking, Foreign Branches, and liaison with Affiliates. High priorities include instituting a more sophisticated range of Treasury and Investment Banking services and expansion of the Bank's multinational customer base.

AGM OPERATIONS/ADMIN.

This position is at the Assistant General Manager level reporting to the Deputy General Manager. It is responsible for improving both the quality and productivity of major staff support areas of the Bank, which include Data Processing, Branch Operations, Management & Financial Accounting, Human Resource Development, Treasury Operations and General Services. A high priority will be given to automation of branch and back-office functions and development of an in-house training function.

The preferred candidates will have gained wide experience in all facets of the respective areas above, as well as being familiar with the Middle East environment. Candidates must be MBA graduates from universities in Europe or the U.S.A. A fully competitive, tax free compensation package is provided to include housing, annual home leave, educational and other benefits.

Qualified candidates should forward, via mail or fax, their C.V., including salary history, to the Senior Manager, Corporate Planning, at the address below.

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UNITED NATIONS — NATIONS UNIES

The United Nations Secretariat, with Headquarters in New York, is currently inviting applications for the following positions in the ELECTRONIC SERVICES DIVISION:

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Incumbent plans and directs all aspects of the security of *computer and telecommunications resources (facilities and data)*. Manages the backup and disaster recovery plans for all hardware and software systems. Develops and monitors adherence to standards in telecommmunications and technological innovations and provides liaison with other duty stations on technical matters. Devises long-term strategic plans for technological innovations and conducts reviews and analyses of technological trends and developments in the computer field.

Requirements: Advanced university degree leading to a thorough knowledge of technical principles and concepts of informatics. Twenty years of professional experience at the international level in the information-processing field, with ever-increasing levels of technical and managerial complexity. Fluency in English or French. Ability to draft reports and give oral presentation is required.

CHIEF, TECHNOLOGICAL INNOVATIONS SERVICE

Incumbent is responsible for all aspects of Service activities. Advises on policies and guidelines related to the acquisition and use of technological innovations. Develops policies and strategies for use of organizational funds for acquisition, replacement and maintenance of microcomputers, minicomputers, software and networking equipment. Manages all aspects of applications development, including feasibility studies, systems design and implementation projects and system maintenance.

Requirements: Advanced university degree or equivalent technical training in computer science, business administration or a related field. Twenty years of professional experience in information technology, *including knowledge of systems analysis and* design, programming and all levels of hardware is required at progressively increasing levels of responsibility, technical complexity and project leadership. Supervisory or administrative experience also required. Fluency in English or French. Ability to draft reports and give oral presentation is required.

Qualified women are encouraged to apply.

Minimum annual net salary is US $72,051 without dependants (US $78,060 with dependants), plus corresponding entitlements. Closing date for receipt of applications: 3 September 1991. Applications with full curriculum vitae, including salary history, birth date and nationality, should be sent to:

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Saudi Wheat Shipment to New Zealand Angers Australia

Agence France-Presse

SYDNEY — Prime Minister Bob Hawke of Australia reacted angrily Wednesday to reports that 25,000 tons of subsidized wheat from Saudi Arabia was on the way to New Zealand, Australia's closest trading partner.

"The world is going crazy when you have subsidized Saudi Arabian sales of wheat to New Zealand," Mr. Hawke told journalists in Melbourne.

The shipment, which was said to have been arranged through an Australian subsidiary of a French multinational company, was the latest and most savage blow yet to Australia's wheat farmers.

Through major allocations for agriculture and irrigation, Saudi Arabia has been exporting a large wheat surplus since the late 1980s.

■ Japan Proposes Front on Rice

A senior Japanese official proposed that Tokyo and Seoul show a common front in the face of international pressure to open their rice markets, a South Korean source said Wednesday, Agence France-Presse reported from Seoul.

Economic Planning Minister Michio Ochi, who was on a visit with Japanese lawmakers for an annual meeting with their South Korean counterparts, made the proposal when he met South Korea's economy minister, Choi Gak-Kyu.

IBJ Denies Chief Resigning in Fraud

Compiled by Our Staff From Dispatches

TOKYO — Industrial Bank of Japan was forced to deny Wednesday that its president would resign over an alleged $2.5 billion fraud that has sullied the reputation of the prestigious bank.

Officials said the head of a credit association in Osaka, the Toyo Shinkin, had issued since September false certificates of deposit to an area restaurateur, Nui Onoue, 61, who deposited them at other financial institutions — including IBJ — as collateral for loans to play on the stock market. She allegedly obtained 342 billion yen ($2.5 billion) in this way.

In a surprising twist, an IBJ spokesman said Wednesday that Miss Onoue had once been the largest individual stockholder in the bank, Japan's seventh-largest.

She and the manager, Tomomi Maekawa, were arrested Tuesday.

On Wednesday, a third person, the director of a branch of the Daishinpan consumer credit society, was arrested for allegedly lending Miss Onoue 10 billion yen based on collateral from IBJ.

Eiichiro Hayata, 38, was arrested on suspicion of defrauding his own company, the Osaka Public Prosecutors Office said.

The daily Asahi Shimbun said in an editorial Wednesday that it was unforgivable that IBJ should lend a huge amount of money to an individual as the bank was given special privileges to raise funds in postwar Japan to help provide stable, long-term investment finance for corporate clients.

Citing top Finance Ministry officials, Asahi said the affair would likely result in the resignation of IBJ's president, Yo Kurosawa.

The bank denied he was on the way out, although it did admit having lent money to Miss Onoue on the basis of the phony documents.

"The bank's management is fully aware of the seriousness of its involvement in the fraud case and is closely watching the progress of the situation," said a bank spokesman, Yoshinobu Sakata.

Complicating the scandal are some details about Miss Onoue. She runs two top Osaka restaurants and, press reports said, counts among her regular clients the godfather of Japan's Yamaguchi Gumi underworld gang.

Several newspapers reported in addition that Fuji Bank was among institutions that lent money to Miss Onoue. A Fuji spokesman declined to comment.

A spokesman for Tokai Bank affiliate Central Finance Co. said it had 30 billion yen in outstanding loans to Miss Onoue.

On Wednesday, Moody's Investors Service downgraded Fuji's long-term credit ratings and those of its subsidiaries in Hong Kong, Australia and the Netherlands to reflect the bank's increased exposure to risk. The four entities were downgraded from AA1 to AA3.

(AFP, Reuters, UPI, AP)

4 Are Indicted In Scandal at Itoman Corp.

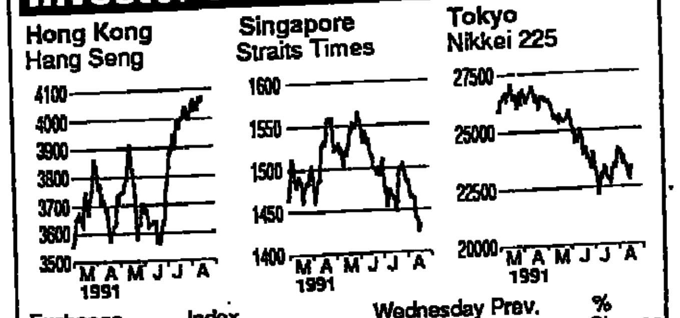
Reuters

TOKYO — Four suspects in the Itoman scandal involving embezzlement and dubious art deals have been indicted, the Osaka prosecutor's office said Wednesday.

Officials said prosecutors late Tuesday formally charged Yoshihiko Kawamura, former president of Itoman Corp., an Osaka-based trading house, with embezzlement. They also charged Mr. Kawamura and Itoman's former vice president, Sadamu Takagaki, with violating the Commercial Code by endangering their firm's finances, he said.

Suemitsu Ito, a property developer and former Itoman board member, and the Osaka businessman Ho Yung Chung were indicted on charges of criminal breach of trust.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,079.01	4,052.70	+0.65
Singapore	Straits Times	1,434.07	1,424.21	+0.69
Sydney	All Ordinaries	1,552.10	1,553.90	-0.12
Tokyo	Nikkei 225	23,393.30	22,872.00	+2.28
Kuala Lumpur	Composite	569.58	559.57	+1.79
Bangkok	SET	689.87	689.76	+0.02
Seoul	Composite Stock	693.12	709.67	-2.33
Taipei	Weighted Price	5,089.95	5,104.43	-0.28
Manila	Composite	936.98	945.95	-0.95
Jakarta	Stock Index	331.69	334.25	-0.77
New Zealand	NZSE-40	1,423.50	1,416.80	+0.47
Bombay	National Index	N.A.	809.26	-

Sources: Reuters, AFP — International Herald Tribune

Chinese Officials to Visit U.S. for Talks on Trade

Reuters

BEIJING — Top Chinese trade officials will go to Washington to cool tempers frayed by Beijing's mounting trade surplus and patchy record on copyright protection, a senior Chinese official said on Wednesday.

"China is taking steps to increase the transparency of its foreign trade policies and regulations," Sun Zhenyu, director of American and Oceanian Affairs at the Ministry of Foreign Economic Relations and Trade, was quoted as saying in the official China Daily.

The team leaves on Saturday for the four days of talks.

Taipei Jobs Seen as Diplomatic Tool

Reuters

TAIPEI — Taiwan should use its $300 billion public-works program to pressure foreign governments into establishing air links with the island and easing visa restrictions on Taiwanese, a government minister suggested on Wednesday.

Communications Minister Eugene Chien said foreign firms bidding for transport and communications contracts should be required to guarantee that they would lobby their governments to make concessions to Taiwan, a ministry spokesman said.

It was the first time a government minister suggested making diplomatic concessions a formal part of the bidding process for public works, the spokesman said.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
8½	4¼	RoilFn				5	8½	8½	8½	— ¼
19¾	9¾	Raven	.40	2.5	11	105	15¾	15½	15⅝	+ ⅛
9	2¼	RediCr	—	—	26	115	7⅛	6⅞	7	— ⅛
19¾	18½	RedLn	2.20	12.1	25	75	18⅝	18⅛	18⅛	— ⅛
½	⅛	Redlw rt	—	—	—	4	½	⅛	⅛	— ⅛
5⅛	2⅝	Redlow	—	—	—	22	2½	2	2	— ⅛
14⅞	9⅞	RegalBl	.52	4.0	16	26	13¼	13⅛	13⅛	
12¼	9⅛	RelEl pf	1.50	13.2	—	101	11⅜	11⅛	11⅜	
6⅝	2	RepGld g	.20	—	—	13	2⅝	2⅝	2⅝	
3⅞	⅞	ResdMg	.35e	11.2	31	90	3⅛	3⅛	3⅛	
9¼	6¼	Rsrtln	1.50	19.7	5	151	7⅝	7½	7⅝	
2⅜	1⅜	Rstlnl	—	—	—	92	1½	1½	1½	
9⅝	3⅝	ResRcl	—	—	—	36	8	7⅝	8	+ ½
3⅛	⅛	RspTch	—	—	—	110	2⅝	2½	2½	
7¼	3⅜	Rsorn	—	—	—	215	5⅝	5⅛	5⅛	
12½	9⅛	RevMn n	—	—	—	403	12¼	12	12⅛	— ⅛
6⅛	2	RhnP rt s	—	—	—	1494	2⅞	2⅝	2⅝	— ⅛
2⅜	1⅜	Richton	—	—	—	2	1⅞	1⅞	1⅞	
10⅞	4⅞	Riedel	—	—	—	8	5	4⅞	5	
15⅞	6⅞	Riser	—	—	10	77	10¼	9⅞	10⅛	— ⅛
22⅞	15⅞	Rogers	.12	.5	23	25	22⅜	22	22⅜	— ⅛
5⅛	2⅝	RoweF	.16	4.0	—	4	4	4	4	— ⅛
⅞	⅛	RoyalO n	—	—	—	341	⅛	⅛	⅛	— ⅛
11½	6⅝	Rymac	1.60a	14.2	7	248u	11¾	11⅜	11⅜	— ⅛
		S								
2⅝	⅛	SFM	—	—	—	5	2½	2½	2½	— ⅛
31⅛	24½	SJW	1.92	6.9	18	5	27¾	27½	27¾	+ ½
1⅞	⅝	SPI H pf	.391	16.6	—	1	1¾	1¾	1¾	
22⅝	4⅛	SPI Ph	1.00b	4.9	20	175	20⅝	20⅛	20⅝	— ⅛
10⅝	4⅝	Salem	—	—	6	20	10⅛	9⅝	10⅛	+ ½
1⅝	⅛	Sal wtY92	—	—	—	82	⅛	¼	¼	— ⅛
8⅞	7⅝	Sal wtY93	—	—	—	70	8⅝	8⅛	8⅝	
4⅝	2	Sal wt93	—	—	—	5	3⅝	3⅝	3⅝	— ⅛
22¼	11⅛	SNk 193wt	—	—	—	320	18⅛	18⅛	18⅛	— ¾
23⅛	12⅛	SNk 193wt	—	—	—	73	19⅝	19⅛	19⅛	— 1
6⅞	1⅞	SFT 393owt	—	—	—	616	2⅝	2½	2½	— ⅛
5⅛	1⅞	SNk 93cwt	—	—	—	236	3⅛	3	3⅛	+ ⅛
5⅛	1⅛	SFT 393owt	—	—	—	80	2⅝	2¼	2⅝	— ⅛
4⅜	3	SalPhb n	—	—	—	78	3⅝	3⅝	3⅝	— ⅛
16⅞	11⅞	Samson	1.60	11.6	—	59	13⅝	13	13⅝	+ ⅝
3	1⅞	SCarlo	.09e	4.8	9	21	1⅞	1⅞	1⅞	
11½	9⅛	SDgo pf	.88	7.9	—	3	11⅛	11⅛	11⅛	
13	11	SDgo pf	1.00	7.8	—	8	12⅞	12⅞	12⅞	+ ⅛
92¼	82	SDgo pr	7.80	8.7	—	z100	89½	89½	89½	+ 1
29½	24⅝	SDgo pr	2.47	8.4	—	3	29½	29½	29½	
6	½	Sandy	—	—	—	12	3⅝	3⅝	3⅝	+ ⅛
2	1	Saamk s	—	—	—	11	2	1⅞	1⅞	
22⅝	12	SMonB s	.60	2.8	12	8	21⅞	21⅝	21⅝	+ ¼
21½	11⅞	SMo vtg	.60	3.0	11	8	20	20	20	+ ¼
41	22⅛	Sbarro	—	—	23	395	37⅝	36⅞	37	— ⅛
14	10⅛	Schelb	.18	1.5	—	5	12	12	12	— ⅛
7⅞	2⅝	Schult	—	—	8	111	6	5⅞	6	+ ⅛
169	100	SbdCo	.50	.4	9	1	135	134⅛	134⅛	— 2½
16⅞	7½	Selas	.20	1.9	7	27	10⅝	10	10⅝	+ ⅛
3½	⅝	Semtch	—	—	13	32	2⅝	2⅝	2⅝	+ ⅛
6⅞	2⅛	Servotr	—	—	9	125	6⅝	6⅛	6⅝	+ ⅛
4⅝	2½	ShltCm	—	—	6	50	3⅛	3⅛	3⅛	— ⅛
2⅛	⅛	ShwdGp	—	—	—	631	2⅛	1⅞	2	+ ⅛
7⅞	4⅛	Shopco	1.12	24.9	41	4	4½	4½	4½	+ ½
6	2⅛	SierC7	.16	4.7	—	x18	3⅛	3⅛	3⅛	— ⅛
6⅝	3	SierC7 pf	.16	3.6	—	x44	4⅝	4⅝	4⅝	— ⅛
7⅛	4½	SierC8	.31	5.6	—	x5	5½	5½	5½	+ ⅛
9⅞	4⅞	SierC8 pf	.31	5.6	—	x3	5½	5½	5½	+ ⅛
29⅝	5⅝	SierHS	—	—	9	1442	17⅞	16⅞	17⅛	+ ⅛
8⅝	5⅝	Silco	.24	4.0	8	51	6	5⅞	6	
23⅜	14⅛	SmithA	.80	4.3	14	25	18⅝	18⅛	18⅛	— ⅛
21⅛	13½	SmithB	.80	4.5	14	2	17⅞	17⅝	17⅞	— ⅛
27	28⅞	Smith pf	2.13	8.5	—	4	24⅝	24⅝	24⅝	— ⅛
13⅞	10⅞	SCEd pf	1.02	7.9	—	29	13	12⅝	12⅝	— ⅛
13⅞	11	SCEd pf	1.06	8.0	—	2	13¼	13¼	13¼	
13⅞	11½	SCEd pf	1.08	7.9	—	4	13⅝	13⅝	13⅝	
15	12⅞	SCEd pf	1.19	8.1	—	66	14⅝	14⅛	14⅝	— ⅛
18⅝	15⅛	SCEd pf	1.45	8.1	—	5	17⅞	17⅞	17⅞	— ⅛
92⅞	82	SCEd pf	7.58	8.3	—	1	91⅞	91⅞	91⅞	+ ⅞
18⅞	12	SoUCo	—	—	—	108	15	14⅝	15	+ ⅛
1⅞	1	SwstRlt	—	—	—	3	1⅛	1⅛	1⅛	— ⅛
3⅝	1⅛	Spartch	—	—	—	3	1⅝	1⅝	1⅝	— ⅛
4⅝	2½	SpedOP	—	—	—	3	2⅝	2⅝	2⅝	
5⅞	2⅝	Spelling	—	—	33	27	5	5	5	
11⅛	5½	SpcSup n	.12	1.6	—	40	7½	7⅛	7½	+ ⅛
6⅝	3⅞	StarrtH	—	—	11	15	6⅛	6⅛	6⅛	— ⅛
3½	1⅝	SterlEl	—	—	13	69	2⅝	2⅝	2⅝	
11⅝	2⅝	StvGpA	—	—	—	140	6⅝	6⅛	6⅛	
8	5⅝	StorPr n	1.08	14.8	8	45	6⅞	6⅝	6⅞	+ ⅛
1½	⅛	Semma	—	—	—	221	1⅛	1⅛	1⅛	— ⅛
9½	6⅛	SumITx	.84	9.2	—	98	9⅛	8⅞	9⅛	+ ⅛
4	1⅛	SunCty s	—	—	—	15	3⅝	3⅝	3⅝	— ⅛
7	4⅛	SunJr	—	—	—	2	4½	4½	4½	— ⅛
60⅛	36⅛	SuprSr	.88	1.7	13	9	52⅝	52½	52⅝	+ ⅛
7½	3½	SupTlk	—	—	8	45	4⅞	4⅝	4⅞	
16½	5⅝	Synaloy	.44	3.5	7	64	12⅞	12⅝	12⅞	— ⅛
2½	⅛	Systin	—	—	—	295	1⅞	1⅝	1⅝	
		T								
2⅝	1⅛	TCS	—	—	—	10	2	2	2	+ ⅛
15	8⅝	TIE n	—	—	—	9	9	8⅞	8⅞	
2	1⅛	TII	—	—	—	13	1½	1⅛	1⅛	— ⅛
12⅝	3⅝	TRC	—	—	18	702	11	10⅞	11	+ ⅛
14½	9⅛	TabPrd	.40	3.6	101	8	11⅝	11⅛	11⅛	+ ⅛
20⅛	3⅝	Tasty	.70	3.7	16	40	19⅝	19	19⅝	+ ⅛
15⅝	6⅞	Team	.14	2.1	16	211	7	6⅝	6⅞	
13⅞	7	TecOpS	.30	3.6	8	34	8⅝	8⅛	8⅝	— ⅛
32⅝	20⅝	Techtrl	1.12	4.0	17	2	27⅞	27⅝	27⅞	+ ⅛
14⅝	6⅝	Tecogen	—	—	279	1	6⅝	6⅝	6⅝	— ⅛
9⅞	3⅝	Tejas n	—	—	—	8	6⅝	6⅛	6⅛	— ⅛
25⅞	20⅝	TelnR	.05e	.2	141	128	22⅞	22⅝	22⅞	— ⅛
⅞	⅛	Telecon	—	—	—	455u	⅞	⅝	⅞	+ ⅛
37⅝	16⅝	Teleflex s	.40	1.2	19	160	33⅝	32⅞	33	+ ⅛
40⅝	21⅝	TelDta	.30	.9	40	141	33⅝	33⅛	33½	
3⅝	⅛	Telesph	—	—	—	186	⅛	⅛	⅛	
2⅛	⅛	Temco	—	—	—	54	1⅛	1⅛	1⅛	— ⅛
2⅛	⅛	Temc wt	—	—	—	80	2	2	2	
12⅝	9⅛	TmeGU n	.60	5.8	—	48	12	11⅞	12	+ ⅛
8⅝	4⅛	Tenera	.40	9.1	6	145	4⅝	4⅛	4⅝	+ ⅛
⅛	⅛	Tennev	—	—	—	269	⅛	⅛	⅛	+ ⅛
8⅝	2⅝	Texscn	—	—	47	18	2⅝	2⅝	2⅝	— ⅛
15⅝	6⅛	Thermd	—	—	55	135	9	8⅝	8⅝	— ⅛
½	⅛	ThCar rt	—	—	—	125	⅛	⅛	⅛	
20⅝	18	ThCard	—	—	—	69	16	15⅞	15⅞	— ⅛
12⅝	11⅞	ThETch	—	—	—	227	12⅝	11⅞	12	
24⅝	12⅝	Thrlas	—	—	27	776	22⅝	22⅛	22⅝	
15⅝	7⅞	ThrmP	—	—	35	38	9⅝	9⅛	9⅝	+ ⅛
⅝	⅛	Tofutti	—	—	—	20	⅝	⅛	⅛	
98	90½	TolEd pf	10.00	10.3	—	z50	97½	97⅛	97½	
3⅝	1	Tortel	—	—	27	134	3⅝	3	3	— ⅛
6⅞	4⅝	TotCda g	—	—	—	8	6⅝	6⅛	6⅝	— ⅛
20⅝	13⅝	TotlPet	.80	5.5	19	226	14⅝	14⅛	14⅝	— ⅛
5⅝	1⅛	TwCty	—	—	6	312	4⅝	3⅝	4	+ ⅛
4⅛	⅛	vlTrnscA	.08f	—	—	11	⅛	⅛	⅛	
17⅝	7	Trnsn	.16	1.0	12	5	16⅝	16⅛	16⅝	+ ⅛
15⅝	6½	TrnsB n	.28	2.0	11	4	14⅛	14⅛	14⅛	— ⅛
5	⅛	Tridex	—	—	—	109	1⅛	1⅛	1⅛	+ ⅛
11⅛	4⅛	TubMex	—	—	—	652	10⅝	10⅛	10⅝	+ ⅛
16⅝	8⅝	TrnB A	—	—	—	158	15⅝	15⅛	15⅝	
16⅛	8⅛	TrnB B	—	—	—	59	15⅝	15⅛	15⅝	— ⅛
17⅞	6⅝	TurnrC	.50l	—	—	21	8	7⅞	7⅞	— ⅛
2⅝	1	TwPeso	—	—	18	180	2½	2⅛	2⅛	+ ⅛
		U-V								
5⅝	3⅛	US Intc	—	—	—	10	4	4	4	— ⅛
16⅝	11⅛	USFGP	1.80	10.8	—	17	16⅝	16½	16⅝	
6⅛	3⅝	Unimar	1.67e	27.3	—	109	6⅛	6	6⅛	+ ⅛
2⅝	1⅞	UFoodB	—	—	88	31	1⅞	1⅞	1⅞	+ ⅛
2⅝	1⅞	UFoodA	—	—	81	84	1⅞	1⅞	1⅞	+ ⅛
7⅝	3⅝	UGrdn	—	—	—	23	5⅝	5⅛	5⅛	— ⅛
10⅝	6⅝	UlMed	.10l	—	10	20	7⅝	7⅛	7⅛	
5½	1½	US Bkst	—	—	—	171	4⅝	4⅝	4⅝	
16⅝	4⅝	USBk pf	—	—	—	10	14⅝	14⅛	14⅝	+ ⅛
41	11⅝	US Bio	—	—	—	267	35⅝	34½	34⅝	+ ⅛
24⅝	12⅝	US Cell	—	—	—	471	19⅞	19½	19½	— ⅛
14½	9⅛	US Flt s	—	—	63	480	15	14⅝	15	
37⅝	30⅝	UNITIL	2.24	6.1	14	4	37	37	37	+ ⅛
3⅛	1⅛	UnvOlt	—	—	—	80	2	1⅞	2	— ⅛
7⅝	4½	UnvPat	—	—	—	47	5⅝	5⅛	5⅝	
9⅝	6⅝	ValFrg	.30	3.8	8	23	7⅞	7⅞	7⅞	+ ⅛
12⅞	9⅝	ValvRs s	.62	5.5	24	2	11⅛	11⅛	11⅛	
46⅝	29⅝	Valspar	.60	1.5	18	116	41⅝	41	41	— ⅛
1½	⅛	VtRsh	—	—	—	6	⅛	⅛	⅛	— ⅛
4	⅛	Veronex	—	—	—	77	⅛	⅛	⅛	+ ⅛
4½	1⅞	Versar	—	—	—	40	2⅝	2⅝	2⅝	+ ⅛
39⅞	15⅛	Viacom	—	—	—	242	31⅝	31⅛	31⅝	—
39⅝	14⅝	ViacB n	—	—	—	547	30⅝	30⅛	30⅝	+ ⅛
36⅝	16⅛	Viatch	—	—	10	25	30⅝	30⅛	30⅝	+ ⅛
3⅝	1⅛	Vicon	—	—	52	14	2⅝	2⅝	2⅝	— ⅛
7⅝	4½	Virco	.04b	.5	9	78u	8⅝	7⅝	8	+ ⅛
15⅞	4⅛	Vlsx	—	—	—	338	11⅞	10⅝	11⅛	+ ⅛
2⅝	1	Vitronic	—	—	—	85	1⅛	1	1⅛	+ ⅛
23⅝	9⅛	Vivigen	—	—	34	14	20⅝	20⅛	20⅛	
19⅝	13	VulcCp	.80	4.4	18	7	18⅛	18⅛	18⅛	— ⅛
		W-X-Y-Z								
15	6⅝	WCI pf	1.25f	8.4	—	47	14⅞	14⅝	14⅞	—
19½	3⅛	WangC	—	—	—	11	5⅝	5⅝	5⅝	— ⅛
5	2	WangB	—	—	—	2100	3⅛	2⅞	3	—
23⅝	13⅝	WRIT	1.16	5.7	19	31	20⅝	20⅝	20½	—
13⅞	11	Watsc B	.16b	1.2	19	3u	13½	13⅛	13⅛	+ ⅛
10⅝	7	Watsc A	.20a	2.3	12	43	8⅝	8⅝	8⅝	+ ⅛
9⅝	4⅛	Wthrd	—	—	—	293	5⅝	5⅛	5⅛	—
34	24½	Wthrd pf	—	—	—	2	29⅝	29⅛	29⅛	+ ½
6⅝	5⅛	Wedco	—	—	13	58	6⅝	6⅛	6⅝	—
3½	2½	WelGrd	—	—	44	15	2⅝	2⅝	2⅝	—
58⅛	39⅝	Wesco	.86	1.5	14	30	57	56⅝	56⅝	— ⅛
21⅝	13⅛	WAmBc	.48	2.4	9	1031	20	19½	19⅝	— ⅛
5⅝	2⅛	Westair	—	—	—	45	3⅝	3⅛	3⅛	— ⅛
10⅝	5⅛	Westco	.12	1.1	13	13	10⅝	10⅛	10⅝	+ ⅛
15⅝	3⅝	WstEng n	—	—	—	121	9⅝	9⅛	9⅛	— ⅛
18⅛	12⅝	WIRET	1.46	11.3	12	145	13	12⅞	13	+ ⅛
4⅞	1⅛	WichRO	—	—	—	23	2	1⅞	1⅞	
⅞	⅛	Wick wt	—	—	—	4	⅛	⅛	⅛	—
15⅝	9⅛	Wickes pf	2.50	18.3	—	17	13⅝	13⅝	13⅝	—
4⅞	2⅛	WolfHB	.20a	4.7	13	9	4⅛	4⅛	4⅛	— ⅛
9⅝	8	Widinc	1.37e	15.2	—	563	9⅛	9	9	—
15⅝	9⅛	Worthn	—	—	8	32	15⅝	15	15⅝	+ ⅛
26⅝	8⅝	Xytron	—	—	—	201	24	23⅝	24	— ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ADVERTISEMENT

INTERNATIONAL FUNDS

Aug. 14, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Currency	Value
ABACUS FUNDS		
w Abacus Fund Ltd	$	7.56
b Abacus Guart.Fd.Mar 95	$	8.89
b Abacus Guart.Fd.July 95	$	9.01
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	108.54
ABN BANK 1.D.M, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	79.85
w ABN-Beleggingsfds Ned.	Fl	61.59
w Aldollar	$	23.90
w Alrenta	Fl	184.50
w America-Fund	$	184.97
w Asian Tigers Fund	$	32.80
w Columbia Securities	Fl	125.55
w LDC Risk Inv. Fund	$	1287.73
w Trans Europe Fund $	$	40.82
w Trans Europe Fund Fl	Fl	77.37
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	24.1875
d High Life Fund	Ecu	10.85
d UBZ Euro Optimizer	Ecu	10.85
d UBZ Liquidity Fund $	$	102.3898
d UBZ Liquidity Fund DM	DM	103.0582
d UBZ Liquidity Fund Ecu	Ecu	108.9808
d UBZ Liquidity Fund SF	SF	103.1703
ALFRED BERG		
d Alfred Berg Norden	$	140.13
Alfred Berg Sicav		
d Global	$	134.10
d Germany	$	124.67
d Switzerland	$	92.23
d Netherlands	$	96.10
d North America	$	104.14
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	239.41
m Alpha Futures Fund Ltd	$	149.51
m Alpha Global Fund	$	646.85
m Alpha Hedge Fund	$	332.81
m Alpha Pacific Fund Ltd	$	285.31
m Alpha Short Fund Ltd	$	96.65
m Alpha Spec. Situation Fd	$	319.41
m Alpha Tilldale Fund	$	129.26
m Curran-Alpha Hlth Care Fd	$	299.27
w Heisei Japan Fund	Y	14822.00
w Nicholas-Applegate Aurelia	$	164.90
m Nicholas-Applegate Hge Fd	$	123.45
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	18.59
w Arral Asian Fund	$	155.13
w Arral Int'l Hedge Fund	$	106.33
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.54
w Belgium Fixed Income	BF	11084.00
w US Dollar Fixed Income	$	113.47
w Int'l Portfolio A	$	103.11
w Int'l Portfolio B	Ecu	107.54
w Japan Equity	Y	10875.00
w Pacific Equity	$	96.39
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.87
w Int'l Bond Fund (Sicav)	$	12.26
w Dollar Zone Bd Fd (Sicav)	$	10.39
w Sterling Equity Fd (Sicav)	£	1.51
w Sterling Bd Fd (Sicav)	£	1.33
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9620.00
d Europe Japan Fund	$	9.14
b Government Secur. Fd	$	64.87
w Hispano Int'l Fund	Ecu	11.49
w Leicom	$	1941.02
b Opportunities	$	931.46
b Optigest Carrefour Gen.	DM	148.01
b Optigest Fixed Inc.	DM	116.66
b Pritirst	$	527.76
b Primp Fund	DM	43.83
w Rente Plus	BF	4818.00
f Select. Horizon FF	FF	64519.26
b Star Convert. Fd Fl	Fl	11285.00
b Star Convert. Fd US$	$	105.10
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	102.45
m Galaxy Futures Fund Ltd	$	109.18
m Dual Futures Fd Cl A Units	$	111.35
m Dual Futures Fd Cl B Units	$	111.54
m Dual Futures Fd Cl C Units	$	105.50
m Dual Futures Fd Cl D Units	$	107.72
m Maxima Fut. Fd Ser. 1 Cl. A	$	99.74
m Maxima Fut. Fd Ser. 1 Cl. B	$	99.74
w IPNA-3	$	520.00
w Asian Growth Fund	$	34.47
w ISA Japan Res. Gr. Fund	Y	966.00
w Pacific Gold	$	11.79
w Asian Income Fund	$	8.73
w Himalayan Fund	$	10.42
w Manila Fund	$	8.30
w Malacca Fund	$	13.23
w The Siam Fund	$	20.77
d Indosuez Hong Kong Fund	$	21.685
w Oriental Venture Trust	$	42.280
w North American Fund	$	34.780
w Singap & Malay Trust	$	13.920
w Pacific Trust	HK$	21.220
w Tasman Fund	$	4.329
w Japan Fund	$	13.875
w Managed Trust	$	19.135
d Japan Warrant Fund	$	2.00
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	918.52
w Daiwa LCF Rothschild	$	1034.07
w Ecu D'Or	Ecu	73.34
b Pri-Tech	$	1102.99
b Source Sicav	$	
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.80
w Intelsec Chf	SF	173.32
w Swissfund Chf	SF	103.76
w Universal Eurosec Ecu	Ecu	99.03
w Universal Finnsec Global	FM	173.96
w Universal Intelbond $ A	$	15.86
w Universal Intelbond $ B	$	16.51
w Universal Intelbond FF A	FF	106.08
w Universal Intelbond FF B	FF	106.08
w Universal Intelsec $ A	$	14.46
w Universal Intelsec $ B	$	14.62
BEARBULL		
w BB Forex Ltd	$	1142.15
w BB Futures Ltd	$	1072.16
w BB Global Ltd BEF	BF	913.00
w BB Global Ltd CHF	SF	9.71
w BB Global Ltd FRF	FF	96.87
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	225.44
w Interbelgian	BF	57716.00
w Intereco Fund A	Ecu	221.90
w Intereco Fund B	Ecu	1084.95
INTER CASH		
f France Securite	FF	13908.57
f France Monetaire	FF	11891.05
f France Capital	FF	13077.45
f Inter Cash ECU	Ecu	1542.70
f Inter Cash US$	$	1141.36
f Inter Cash DM	DM	2319.14
f Inter Cash GBP	£	1217.00
f Inter Cash FRF	FF	16146.15
f Inter Cash YEN	Y	153915.00
INTER OPTIMUM		
w BEF/LUF	BF	79171.00
w Multidevises DM	DM	2276.14
w US$	$	1100.47
w FRF	FF	11646.30
INTER STRATEGIE		
w France	FF	9706.94
w Europe du Nord	£	1048.41
w Europe du Centre	DM	2123.49
w Europe du Sud	Ecu	1028.44
w Japan	Y	134348.00
w Amerique du Nord	$	1148.64
w Sud-Est Asiatique	$	887.80
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.3312
w GBP	£	13.8808
w US$	$	12.4547
INTER EQUITY		
w Australia Class	$	10.55
w European Class	$	9.67
w French Offer	$	16.23
w North American Offer	$	12.60
w Pacific Offer	$	17.98
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.59
d Non-$ Money Market	DM	35.35
d $ Bond	$	15.12
d Non-$ Bond	DM	33.73
d European Equities	$	9.21
d Global Equity	$	17.35
d Global Bond	$	15.59
d Global Bond & Equity	$	15.45
d Pacific Equities	$	10.97
d Prec. Mets / Min. Secs.	$	5.46
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1216.47
w Fructilux Actions Fses	FF	7050.48
w Fructilux Court Terme	FF	6833.23
d Fructilux Oblig. Euro	Ecu	1237.03
d Fructilux Oblig. Fses	FF	6471.84
CALLANDER		
w Callander Emer. Growth	$	132.95
w Callander F-Asset	$	97.47
w Callander F-Austria	AS	1384.87
w Callander F-Spanish	Pta	8682.00
w Callander Swiss Growth	SF	134.89
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	95.59
w Capital Italia SA	$	36.49
CDC INTERNATIONAL		
w CFI Court Terme	FF	148119.36
w CFI Long Terme	FF	1224601.81
CIC GROUP		
d Oblicic Court Terme	FF	13621.33
d Oblicic Mondiale	FF	12407.23
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1094.25
d Citinvest Guardian Euro	Ecu	1171.53
d Citinvest Mngd Growth	$	1238.52
d Citinvest Mngd Grth Euro	Ecu	1098.51
d Citinvest Selector	$	927.84
d Citicurrencies US$	$	1498.93
d Citicurrencies Managed	$	128.99
d Citicurrencies STG	£	133.89
d Citicurrencies DEM	DM	116.93
d Citicurrencies YEN	Y	11249.00
d Citiport N.A. Equity	$	198.77
d Citiport Japan Equity	Y	5725.00
d Citiport UK Equity	£	117.31
d Citiport IAPEC	$	143.45
d Citiport Cont. Euro. Equity	Ecu	134.38
d Citiport Eamec	$	93.19
d Citiport German	DM	82.84
d Citiport Swiss	SF	92.07
d Citiport French Equity	FF	1118.77
d Citiport N.A. $ Bond	$	131.15
d Citiport Euro Bond	Ecu	118.64
d Citiport Pacific Bond	Y	111625.00
CITITRUST		
w US $ Equities	$	229.34973
w US $ Bonds	$	14.19875
w US $ Money Market	$	14.36853
w Citiland	$	996.21457
w Citiperformance Ptfl A	$	10.31726
w Citiperformance Ptfl B	$	11.12519
m The Good Earth Fund	$	12.95891
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond: Dollar Med. Term	$	11.37
w Bond: Ecu Multicurr.	Ecu	11.10
w Equity: United Kingdom	£	8.28
CREDIT AGRICOLE: MOSAIS		
d Actions Int'l Diversifiees	FF	108.88
d Actions Nord-Americaines	$	19.18
d Actions Japonaises	Y	1974.00
d Actions Anglaises	£	12.25
d Actions Allemandes	DM	33.24
d Actions Francaises	FF	107.91
d Actions Esp. & Port.	Pta	2449.14
d Actions Italiennes	Lit	28087.71
d Actions Bassin Med.	Ecu	17.32
d Actions Bassin Pacifique	$	15.87
d Actions Europeennes	Ecu	15.76
d Actions Agro-Aliment.	FF	110.63
d Actions Sect. Comm.	FF	103.72
d Oblig Int'l Diversifiees	$	112.51
d Oblig Nord-Americaines	$	16.19
d Oblig Japonaises	Y	2080.25
d Oblig Anglaises	£	10.86
d Oblig Allemandes	DM	31.72
d Oblig Francaises	FF	114.66
d Oblig Esp. & Port.	Pta	2242.54
d Oblig Italiennes	Lit	27031.37
d Oblig Europeennes	Ecu	17.18
d Oblig Haut Rendement	FF	17.27
d Oblig Int'l Div Sensib Red.	FF	111.90
d Oblig Convert. Intern.	FF	114.98
d Court Terme Ecu	Ecu	17.42
d Court Terme US$	$	16.13
d Court Terme FF	FF	114.19
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.14
w CM Global Growth	$	10.16
w Elysees Monetaire	FF	71173.95
w Europe Prest. Fund A	Ecu	9.89
w Europe Prest. Fond B	Ecu	11.61
CREDIT SUISSE		
d CSF Bonds	SF	75.494
d Bond Valor Swf	SF	96.172
d Bond Valor US - Dollar	$	119.580
d Bond Valor D - Mark	DM	102.976
d Bond Valor Yen	Y	9769.473
d Bond Valor £ Sterling	£	99.478
d Convert Valor Swf	SF	141.363
d Convert Valor US - Dollar	$	191.325
d CSF International	SF	133.151
d Actions Suisses	SF	559.439
d Europa - Valor	SF	211.289
d Energie - Valor	SF	149.564
d Canasec	SF	328.077
d Ussec	SF	798.953
d Pacific - Valor	SF	135.272
d CS Gold Valor	$	114.680
d CS Tiger Fund	$	614.886
d CS Ecu Bond A	Ecu	101.116
d CS Ecu Bond B	Ecu	126.538
d CS Gulden Bond A	Fl	95.459
d CS Gulden Bond B	Fl	119.113
d CS Hispano Iberia Fd A	Pta	23525.309
d CS Hispano Iberia Fd B	Pta	24144.180
d CS Euro Finance Fd A	DM	226.776
d CS Euro Finance Fd B	DM	226.776
d CS Prime Bond A	DM	98.823
d CS Prime Bond B	DM	109.451
d CS Europa Bond A	DM	247.796
d CS Europa Bond B	DM	258.617
d CS Fixed I SF 7% 1/96	SF	105.083
d CS Fixed I DM 8% 1/96	DM	104.854
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	106.119
d CS Euro Blue Chips A	DM	243.981
d CS Euro Blue Chips B	DM	248.242
d CS Short-T. Bond $ A	$	102.948
d CS Short-T. Bond $ B	$	135.117
d CS Short-T. Bond DM A	DM	97.998
d CS Short-T. Bond DM B	DM	122.827
d CS Money Market Fd $	$	1431.735
d CS Money Market Fd DM	DM	1424.223
d CS Money Market Fd £	£	1926.459
d CS Money Market Fd Yen	Y	131321.880
d CS Money Market Fd C$	C$	1109.694
d CS Money Market Fd Ecu	Ecu	1102.197
d CS Oeko - protec A	DM	278.435
d CS North American Fd A/B	$	197.179
d CS UK Fund A/B	£	100.124
d CS France Fund A/B	FF	998.508
CSFB FUND MGMT Ltd (0481-713995)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	948.80
DIT INVESTMENT FFM		
d Concentra +	DM	45.86
d Int'l Rentenfond +	DM	77.59
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.916
d Income	$	15.851
INTERNATIONAL INCOME FUND		
w Long Term	$	34.4655
d Short Term B (Accum)	$	0.4462
d Short Term B (Distr)	$	0.4748
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	$	1.34
d Ecu Plc Oil Fund	$	0.92
d Ecu Plc Royden Fund	$	1.15
EQUIFLEX LIMITED		
w Europe A	Fl	10.47
w North America A	Fl	10.56
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	109571.00
w Pacific Horizon Invt. Fd	$	2078.90
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.46
d Balanced Ptfl Unhedged	$	11.52
d Conv. Securities Ptfl	$	8.84
d Discovery Fund	$	18.61
d Dollars Saving Trust	$	189.14
d Far East Fund	$	48.38
d Fid. Amer. Assets	$	137.08
m Fid. Amer. Values III Com	$	112272.00
m Fid. Amer. Values IV	$	
d Fid. Australia Fund	$	16.74
d Frontier Fund	$	27.78
d Global Ind Fund	$	15.64
d Global Selection Fund	$	13.57
d International Fund	$	15.53
d New Europe Fund	$	9.34
d Orient Fund	$	106.78
d Pacific Fund	$	322.27
d Special Growth Fund	$	34.19
d World Fund	$	77.23
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.54
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	108.51
w Gaia Hedge II	$	237.24
w Gaia Hedge III	$	50.32
w Gaia Swiss Franc Fd	SF	74.72
m Gaia Guaranteed Cl. I	$	74.11
m Gaia Guaranteed Cl. II	$	78.71
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel: 41-1-2514440		
d GAM (CH) Mondial	SF	1332.00
d GAM (CH) Pacific	SF	1988.00
d GAM (CH) America	SF	1769.00
d GAM (CH) Europe	SF	76.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	917.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.764
d Canadian Fund	C$	0.8773
d British Fund	£	2.590
d European Fund	DM	5.462
d Eastern European Fd	DM	4.876
d Asia Pacific Fund	$	2.157
d Japan Fund	Y	588.1
d Australasian Fund	$	0.3392
d Global Ressources Fund	$	0.7695
d Emerging Markets Fund	$	1.148
d International Growth	$	2.982
d Sterling Bond	£	1.075
d Ecu Bond Fund	Ecu	0.9578
d International Bond	$	1.199
d Global Conv. Bond Fd	$	16.73
d US$ Deposit	$	1.023
d Sterling Deposit	£	1.022
d French Franc Deposit	FF	10.38
d Swiss Franc Deposit	SF	5.161
d DM Deposit	DM	3.188
d Yen Deposit	Y	515.8
d Austr. Dollar Deposit	A$	1.046
GARTMORE INDOSUEZ FUNDS 13/08/91		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.11
d Diverbond	$	2.55
d Dollar Bond	$	2.09
d European Bond	Ecu	1.85
d French Franc Bond	FF	10.86
d Global Bond	$	2.01
d Sterling Bond	£	1.90
EQUITY PORTFOLIOS		
d Developing Markets	$	1.27
d Europe	Ecu	1.10
d France	FF	10.12
d Germany	DM	4.76
d International	$	2.07
d Japan	Y	254.00
d Natural Resources	$	2.06
d North America	$	2.30
d Pacific	$	2.31
d Singapore/Malaysia	SG$	3.24
d Switzerland	SF	2.48
d United Kingdom	£	1.19
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.18
d Dollar Reserve	$	2.85
d French Franc Reserve	FF	10.38
d Sterling Reserve	£	1.04
d Yen Reserve	Y	266.00
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
w East Investment Fund	$	344.59
w Scottish World Fund	£	216.1848
w State St. American	$	294.95
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.94
d Capital Rentinvest	$	143.45
d Rentinbel Distribution	LF	9571.00
d Rentinbel Capitalization	LF	12.16
GENESEE FUND Ltd		
w (B) Genesee Short	$	78.66
w (C) Genesee Opportunity	$	116.28
w (E) Genesee Balanced	$	106.25
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I of Man 44-624-626037		
w GAM Arbitrage Inc.	$	249.62
w GAM America Inc.	$	274.59
w GAM Australia Inc.	$	136.84
w GAM ASEAN Inc.	$	185.28
w GAM Boston Inc.	$	318.42
w GAM Selection Inc.	$	486.63
w GAM European Inc.	$	91.39
w GAM Europe Fund	$	77.42
w GAM Franc-Val Inc.	SF	197.21
w GAM France Inc.	FF	1468.21
w GAM Global Fund	$	108.16
w GAM High Yield Inc.	$	183.63
w GAM Hong Kong Inc.	$	261.75
w GAM International Inc.	$	131.22
w GAM Japan Inc.	$	645.70
w GAM North America Fund	$	128.08
w GAM Money Mkts Fd $	$	108.87
w GAM Money Mkts Fd £	£	101.50
w GAM Money Mkts Fd SF	SF	100.93
w GAM Money Mkts Fd DM	DM	101.02
w GAM Money Mkts Fd Yen	Y	10080.00
w GAM Mlti-Mgr Fd Inc Allocs	$	113.85
w GAM MltiMgr Fd IncGenEqs	$	114.59
w GAM Mlti-Mgr Fd Trading	$	114.69
w GAM Mlti-Mgr Deferred Cl.	$	108.91
w GAM Pacific Basin Fund	$	133.14
w GAM Pacific Inc.	$	564.45
w GAM Restr. Fund Inc.	$	143.87
w GAM Singap-Malay Inc.	$	251.91
w GAM Swiss Fr Spec Bd Fd	SF	97.48
w GAM Value Inc.	$	99.37
w GAM Worldwide Inc.	$	418.40
w GAM Tyche S.A. Class A	$	243.77
w GAM Univ. Spain Inc.	SF	107.82
w GAM Univ. D-Mark Inc.	DM	128.21
w GAM Univ. D-Mark Acc.	DM	117.51
w GAM Univ. Dollar Acc.	$	110.25
w GAM Univ. Dollar Inc.	$	108.14
w GAM U.S. Inc.	$	285.46
w GAM Whitehorn Fund Inc.	$	168.01
w GAM UT Inc.	$	438.42
w GSAM Composite Inc.	$	249.06
w GAM Bond Fd Inc. US Ord.	$	118.32
w GAM Bond Fd Inc. US Spe.	$	145.82
w GAM Bond Fd Inc. SF	SF	82.83
w GAM Bond Fd Inc. Yen	Y	11831.00
w GAM Bond Fd Inc. DM	DM	92.45
w GAM Bond Fd Inc. £	£	115.73
w GAM Sterling Spec. Bd Fd	£	111.53
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	43.80
d G.T. Asia Fund	$	19.02
d G.T. Australia Fund	$	24.94
d G.T. Berry Japan Fund	$	26.99
w G.T. Biotech/Health Fd	$	19.16
w G.T. Bond Fund	$	16.62
w G.T. Deutschland Fund	$	11.98
d G.T. Dollar Fund	$	21.76
w G.T. Emerging Mkts Fd	$	11.19
w G.T. Euro Small Co Fd	$	31.62
d G.T. Europe Fund	$	31.48
w G.T. Global Small Co Fd	$	16.54
w G.T. Hong Kong Fund	$	35.54
d G.T. Honshu Pathfinder	$	11.98
d G.T. Investment Fund	$	15.47
w G.T. Japan OTC Stocks Fd	$	12.79
w G.T. Japan Small Co Fd	$	16.92
w G.T. Korea Fund	$	7.28
w G.T. Latin America Fd	$	11.98
w G.T. Newly Ind Countr Fd	$	29.83
r G.T. Technology Fund	$	42.98
d G.T. UK Small Companies	£	6.92
w G.T. US Small Companies	$	14.49
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.43
d CSF (Balanced)	SF	41.12
d European Equity Fund	DM	18.46
d Int'l Bond Fund	$	12.95
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.75
d ITF Fd (Technology)	$	15.70
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.52
w IAM Bonds Fd-France A	FF	632.94
w IAM Bonds Fd-Allem. B	DM	271.74
w IAM Bonds Fd Japan C	Y	10898.00
w IAM Bonds Fd Div. 1	FF	502.85
w IAM Europe Global	Ecu	88.86
w IAM Europe Luxe	Ecu	89.06
w IAM Europe 1992	Ecu	90.25
w IAM Europe du Sud	Ecu	85.78
INTERSELEX GROUP		
d Int. America Sicav	$	18.59
d Int. Belgo Sicav	BF	2805.00
d Int. Europa Sicav	LF	6302.00
d Int. Pacific Sicav	$	95.19
d Int. World Distr. Sicav	$	95.14
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.0858
d Dollar Mngd Curr	$	14.9700
d Dollar Mngd Ptfl	$	2.2290
d Sterling Mngd Ptfl	£	1.7390
d Pioneer Markets	£	3.2560
d UK Growth	£	1.1760
d Gold & Prec. Metals	$	0.8760
d Sterling Mngd Curr	£	17.7300
d Japan Dollar Perf. Fund	$	2.9590
d Jersey Gilt	£	0.1790
d Okasan Global Strat	$	17.0700
d Asia Super Growth Fund	$	13.1700
d Nippon Warrant Fund	$	5.8400
d Gld. N.W. 1994	$	8.1400
d Asia Tiger Warrant	$	1.6100
d European Warrant	$	2.8100
PREMIER SELECT FUNDS		
d American Growth	$	5.1500
d American Enterprise	$	6.9200
d Asia Tiger Growth	$	5.4500
d Dollar Reserve	$	5.0700
d European Growth	$	4.7300
d European Enterprise	$	5.3400
d Global Emerging Markets	$	5.4500
d Global Growth	$	4.8700
d Nippon Enterprise	$	6.3300
d Nippon Growth	$	4.6300
d North American Warrant	$	6.2500
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.27
w Class B (Global Equity)	$	10.44
w Class C (Global Bond)	$	10.83
w Class D (Ecu Bond)	Ecu	10.36
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.40
d JF Far East Wrnt Tr.	$	7.89
d JF Glbl Conv. Tr.	$	11.11
d JF Hong Kong Trust	$	96.84
d JF Japan Sm. Co Tr.	Y	61331.00
d JF Malaysia Trust	$	14.45
d JF Pacific Inc. Tr.	$	9.17
d JF Thailand Trust	$	81.46
		11.02
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.29
w Govett $ Gear. Curr.	$	16.68
JULIUS BAER GROUP		
d Baerbond	SF	918.00
d Conbar	SF	1682.00
d D-Mark Baer Bond Fund	DM	1001.00
d Dollar Baer Bond Fund	$	1175.00
d Emerging Europe Fund	DM	104.50
d Equibaer America	$	2013.00
d Equibaer Europe	SF	1528.00
d Europe Bond Fund	Ecu	112.30
d Liquibaer	$	2845.00
d Multiadvisor Forex Fd	$	98428.00
d SFR - BAER	SF	1004.00
d Stockbar	SF	2078.00
d Swissbar	SF	2155.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1546.68
b Int'l Guaranteed Fund	$	1043.27
b Stonehenge Ltd	$	1271.69
b The Gbl Asset Alloc Fd Ltd	$	918.98
b The Krieger Curr. Fd Ltd	$	935.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.10
d Emerging Asia Fund	Ecu	1.76
d European Fund	Ecu	1.83
d International Fund	Ecu	1.80
d Japanese Fund	Ecu	1.71
d Kansallis World Fund	FM	11.11
d North American Fund	Ecu	2.30
d Pacific Fund	Ecu	1.74
d Sicav Dollar Bond	$	1.78
d Sicav Intnl Bond	Ecu	1.93
d Sicav Sterling Bond	£	1.97
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel: London 071 628 1234		
w Argentinian Invest Co Sicav	$	17.79
w Brazilian Invest Co Sicav	$	21.69
w Mexican Invest Co Sicav	$	23.76
LIPPO ASIA LIMITED		
w Java Fund	$	6.96
LLOYDS BANK PLC, POB 438, Geneva 11		
Depts 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	113.78
w Lloyds Int'l Europe +	SF	184.90
w Lloyds Int'l Growth +	SF	216.40
w Lloyds Int'l Income +	SF	275.00
w Lloyds Int'l N. America +	$	191.30
w Lloyds Int'l Pacific +	SF	172.10
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	10.28
m Sterling Class	£	4.95
m US Dollar Class	$	8.38
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.73
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.11
m Mint Limited - Income	$	13.95
m Mint Gtd Ltd - Spec Issue	$	22.20
m Mint Gtd Ltd - Nov 1993	$	28.27
m Mint Gtd Ltd - Jan 1994	$	16.45
m Mint Gtd Ltd - Dec 1994	$	14.54
m Mint Gtd Ltd - Aug 1995	$	11.87
m Fbme Mint Gtd Plc	$	111.46
m Mint Sp Res Ltd (BNP)	$	105.99
m Newcastle Guaranteed Ltd	$	11.42
m Alubaf Mint Gtd. Fund Ltd	$	108.36
m Athena Diversified Fut	$	9.30
d Athena Guaranteed Fut	$	8.97
d Athena Guaranteed Curr	$	9.53
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.99
d Multi-Curr. Bond Ptfl Cl A	$	17.21
d Multi-Curr. Bond Ptfl Cl B	$	17.15
d USA Income Portfolio	$	9.57
d US Federal Securities Fd		
d Category A	$	10.02
d Category B	$	10.38
d World Nat Res Ptfl Sh A	$	11.52
d World Nat Res Ptfl Sh B	$	11.34
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	14.02
d Category B	A$	14.09
d Canadian Dollar Ptfl		
d Category A	C$	11.33
d Category B	C$	11.36
d Deutsche Mark Ptfl		
d Category A	DM	10.56
d Category B	DM	10.59
d Pound Sterling Ptfl		
d Category A	£	12.03
d Category B	£	12.04
d US Dollar Ptfl		
d Category A	$	11.28
d Category B	$	11.35
d Yen Portfolio		
d Category A	Y	1057.00
d Category B	Y	1060.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.14
d Class B	$	10.98
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.48
d Class B	$	11.57
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.19
d Class B	$	8.93
EURO EQUITY PORTFOLIO		
d Class A	$	10.36
d Class B	$	10.26
MULTIMANAGER N.V.		
w American Growth Fd	$	10.46
w European Curr. Bond Fd	Ecu	10.36
w European Growth Fd	Ecu	11.38
m Futures Fd	$	10.32
w Japanese Growth Fd	Y	1114.00
w Forex Fund	$	9.82
m Emerging Markets Fd	$	13.87
NIMARBEN		
w Class A	$	225.87
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.10
w NMB Euromix Growth Fd	LF	2317.00
d NMB Real Estate Fund	Fl	36.70
w The Brazil Fund	$	1.5591
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.85
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.34
OBLIFLEX LIMITED		
w Multicurrency	$	25.12
w Dollar Medium Term	$	19.29
w Dollar Long Term	$	16.29
w Japanese Yen	Y	3739.00
w Pound Sterling	£	19.25
w Deutsche Mark	DM	13.66
w Dutch Florin	Fl	13.93
w HY Euro Currencies	Ecu	11.87
w Swiss Franc	SF	10.97
w US Dollar Short Term	$	11.23
w HY Euro Curr Divid Pay	Ecu	10.38
w Swiss Multicurrency	SF	13.10
w European Currency	Ecu	16.63
w Belgian Franc	BF	102.69
w Convertible	$	11.52
w French Franc	FF	116.61
w Swiss Multi-Dividend	SF	9.04
w Canadian Dollar	C$	10.33
w Dutch Florin Multi	Fl	11.94
w Swiss Franc Divid Pay	SF	10.26
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45639036 Fax: 33-1-42567089		
w Finsbury Group	$	150.97
w Olympia Securite SF	SF	146.18
w Olympia Securite US$	$	97.24
w Winch. Capital	$	102.10
w Winch. Frontier	$	256.63
w Winch. Ful. Olympia Star	$	103.83
w Winch. Hlde Int'l Madison	Ecu	1198.73
w Winch. Hlde Int'l Ser D	Ecu	1281.45
w Winch. Hlde Int'l Ser F	Ecu	1290.78
w Winch. Hlde US$	$	16.69
w Winch. Reser. Multi. Gvbd	$	14.76
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	13.75
w Optima Futures Fund	$	9.74
w Optima Short Fund	$	9.98
PARIBAS-GROUP		
d Cortexa International	$	113.86
d Europhenix	Ecu	193.14
d Luxor	$	8.01
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.75
d Parinter Fund	$	215.72
w Parvest Obli-DM A	DM	1190.73
w Parvest Obli-DM B	DM	1426.78
w Parvest Obli-Dollar A	$	1134.93
w Parvest Obli-Dollar B	$	1463.38
w Parvest Obli-Franc A	FF	1382.86
d Parvest Obli-Franc B	FF	1498.00
w Parvest Obli-Gulden A	Fl	953.00
w Parvest Obli-Gulden B	Fl	1199.57
d Parvest Obli-Sterling	£	116.64
w Parvest Obli-Yen A	Y	103512.00
w Parvest Obli-Yen B	Y	125833.00
PERMAL GROUP		
b Drakkar Growth	$	2218.97
b EuroMir (Ecu) Ltd	Ecu	1225.59
b Media Ltd	$	923.74
b Noscal Ltd	$	1637.29
w Undyke Ltd	$	274.30
b Value N.V.	$	2129.38
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	106.32
b Euroval (Lux)	Ecu	167.58
b Global Value (Lux) Quard.	Ecu	125.58
m Intl Small Cap (IOM)	$	387.90
d Pictet Valsuisse (CH)	SF	451.50
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.70
w Asian Selection Fd N.V.	Fl	54.70
w DP Amer. Growth Fd N.V.	$	33.53
w Environment Growth Fund	Fl	53.30
w Eur. Growth Fund N.V.	Fl	59.85
w Japan Diversified Fund	$	44.26
w Leveraged Cap Hold	$	411.56
w Tokyo Pac. Hold. N.V.	$	215.53
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to:		
d Prism Fut. Fd (EFF)	$	297.89
d Conqueror	$	89.37
d PTJ	$	116.48
d Apex Fund Ltd	$	106.04
d Rainbow	$	118.72
d Emerald Futures Ltd	$	99.15
d Harmonic Futures Ltd	$	96.38
PUTNAM		
d Emerging Hlth Sc. Trust	$	30.57101
w Putnam Em. Info. Sc. Trust	$	18.48099
w Putnam Glob. High Growth	$	13.87
d Putnam High Inc. GNMA Fd	$	9.36
d Putnam Int'l Fund	$	12.83
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	100.00
w Pyrford Int'l	SF	103.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	100.90
d Rolinco	Fl	100.40
d Rorento	Fl	64.60
d Rodamco	Fl	53.60
d RG America Fund	Fl	99.20
d RG Europe Fund	Fl	98.10
d RG Pacific Fund	Fl	100.50
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Seo)	$	157.27
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.151
w RBC Canadian Fd Ltd +	C$	14.00
w RBC European Fund +	$	11.77
w RBC Far East & Pac. Fd +	$	41.11
w RBC Int'l Bond Fund Ltd +	$	13.93
w RBC Int'l Capital Fund +	$	52.44
d RBC Mngd Currency Fd +	$	42.66
w RBC North America Fd +	$	15.65
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.91
w Republic GAM Fund	$	106.61
w Republic GAM Growth	$	100.14
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	11.48
w Equity Int'l Inc	$	11.80
w Equity Global	$	1.30
w Equity Far East	$	2.19
w Equity Gold	$	0.69
w Equity Japan	Y	119.00
w Equity Nordic	$	1.40
w Equity U.K.	£	1.32
w Equity Continental Europe	$	1.34
w Equity Mediterranean	$	1.00
w Equity North America	$	1.57
w Bond Int'l Acc	$	9.68
w Bond Int'l Inc	$	6.93
w High Income Acc	$	1.34
w High Income Inc	$	1.00
w Bond Sweden	SKr	12.76
w Bond DEM	DM	1.80
w Bond Dollar	$	1.14
w Multicurrency	$	1.36
w Enskilda Int'l Bond	$	103.47
SOCIETE GENERALE GROUP		
d Asia Fund	$	380.60
d Biw Category A	$	15.07
d Biw Category B	$	32.44
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.36
w SF Bonds B Germany	DM	24.53
w SF Bonds C France	FF	97.51
w SF Bonds D Switz	SF	21.36
w SF Bonds E G.B.	£	9.63
w SF Bonds F Japan	Y	1720.00
w SF Bonds G Europe	Ecu	13.71
w SF Bonds H World Wide	$	13.72
w SF Bonds J Belgium	BF	637.00
w SF Eq. K North America	$	14.01
w SF Eq. L W. Europe	Ecu	13.24
w SF Eq. M Pacific Basin	Y	1432.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	12.90
w SF Eq. Q Gold Mines	$	10.89
w SF Eq. R World Wide	$	13.21
w SF Short Term S France	FF	133.95
w SF Short Term T Eur.	Ecu	13.16
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1013.96
w S.I.F. France Distrib	FF	1013.98
w S.I.F. GB Capital	£	120.31
w S.I.F. GB Distrib	£	120.31
w S.I.F. Japan Capital	Y	13162.00
w S.I.F. Japan Distrib	Y	13162.00
w S.I.F. US Capital	$	178.88
w S.I.F. US Distrib	$	178.88
w S.I.F. World Capital	$	136.96
w S.I.F. World Distrib	$	136.96
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	112.78
w SAM Strategy Inc	$	97.84
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.28
b SHB Bond Fund	$	49.30
w Svenska Sel. Fd Amer Sh.	$	13.07
w Svenska Sel. Fd Germany	DM	9.23
w Svenska Sel. Fd Int'l Bd Sh.	$	11.41
w Svenska Sel. Fd Int'l Sh.	$	49.80
w Svenska Sel. Fd Japan	Y	493.00
d Svenska Sel. Fd Nordic Sh.	$	10.82
w Svenska Sel. Fd Pacif Sh.	$	4.73
d Svenska Sel. Fd S/T Ass Sh	$	10.64
w Svenska Sel. Fd Swed Bds.	SKr	1078.41
SWISS BANK CORP. (Issue Prices)		
d SBC Bond Portfolio - C$	C$	99.93
d SBC Bond Portfolio - Ecu	Ecu	100.03
d SBC Bond Portfolio - FF	FF	499.63
d SBC Euro stock	Ecu	163.00
d SBC Sfr Bond A	SF	1001.81
d SBC Sfr Bond B	SF	1125.54
d SBC DM Short A/B	DM	1076.44
d SBC MMF - C$	C$	4038.64
d SBC MMF - DFl	Fl	6059.93
d SBC MMF - Ecu	Ecu	3911.00
d SBC MMF - FF	FF	28228.71
d SBC MMF - Lit	Lit	4046526.00
d SBC MMF - £	£	2215.28
d SBC MMF - SF	SF	5044.50
d SBC MMF - US - Dollar	$	6086.95
d SBC MMF - Yen	Y	543401.00
d SBC 100 Index Fund	SF	1137.00
d America Valor	$	308.14
d Anglo Valor	£	194.66
d Asia Portfolio	SF	555.96
d Convert Bond Selection	SF	96.75
d D-Mark Bond Selection	DM	187.98
d Dollar Bond Selection	$	138.11
d Ecu Bond selection	Ecu	108.92
d Florin Bond Selection	Fl	113.56
d France Valor	FF	1484.53
d Germania Valor	DM	458.97
d Gold Portfolio	$	347.15
d Iberia Valor	Pta	47126.00
d Ital Valor	Lit	379370.00
d Japan Portfolio	Y	28585.00
d Sterling Bond Selection	£	108.77
d Sw. Foreign Bond Selection	SF	102.27
d Swissvalor	SF	373.25
d Universal Bond Selection	SF	78.00
d Universal Fund	SF	109.88
d Yen Bond Selection	Y	10943.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	9.86
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.73
d Class A-2	$	10.53
d Class A-3	$	10.30
d Class B-1	$	9.55
d Class B-2	$	10.75
INCOME PORTFOLIO		
d Class A	$	10.27
d Class B	$	10.22
TERMINVEST Tel: 46.78.92.80		
m Dual Futures Fd Cl D Units	$	107.72
m Galaxy Futures Fund Ltd	$	109.18
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.41
d Pacif Invt Fd SA DM	DM	28.23
d Pacif Invt Wrnt Fd SA £	£	4.61
d Pacif Invt Wrnt Fd SA DM	DM	13.54
d Eastern Crusader Fund	£	8.11
d Thornton Int'l Opp. Fd	$	1.63
d Thornton HK Gateway Fd	$	17.96
d Thornton Japan Fund Ltd	$	25.56
d Thor. Littl Dragons Fd Ltd	$	20.88
d Thornton Orient Inc Fd Ltd	$	21.58
w Thornton Phil. Redev. Fd	$	19.24
w Thornton Tiger Fd Ltd	$	30.38
NEW TIGER SEL. FUND		
d Thailand	$	7.78
d Malaysia	$	9.00
d Indonesia	$	6.41
UEBERSEEBANK Zurich		
d B - Fund	SF	1007.66
d E - Fund	SF	552.34
d J - Fund	SF	342.10
d M - Distribution	SF	98.90
d M - Fund	SF	1082.14
d UBZ Euro-Income Fund	SF	9.96
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	43.75
d Bond-Invest	SF	61.75
d Brit-Invest Shares	SF	806.00
d D-Mark-Invest Bonds	DM	190.10
d Dollar-Invest Bonds	$	109.36
d ESPAC Spanish Shares	SF	281.00
d Eurit	SF	341.00
d Fonsa Swiss Shares	SF	209.50
d Francit Shares	SF	197.50
d Germac Shares	SF	235.50
d Globinvest Shares	SF	108.50
d Gold Invest Shares	SF	196.50
d Holland-Invest Shares	SF	244.00
d Itac Shares	SF	195.50
d Japan-Invest Shares	SF	1261.50
d Sima (stock price)	SF	230.50
d Skandinavien-Invest	SF	248.00
d UBS Money Mkt Invest	$	1053.87
d Yen-Invest Bonds	Y	79800.00
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.96
d Universal Cdn. Equity	C$	10.24
d Universal Cdn. Ressource	C$	4.24
d Universal American	C$	9.34
d Universal Pacific	C$	8.98
d Canada Guar. Mortgage Fd	C$	15.11
Other Funds		
r Acticroissance	FF	519.78
d Actifinance Int'l	$	1059.66
w Actifutures Ltd	$	1862.45
w Actigestion	FF	1234.25
w Activest Int'l	$	28.27
m Advanced Strategies	$	185.95
w Aquila International Fund	$	268.77
b Arlane	$	4151.38
d Asia Oceania Fund	$	9.48
m Associated Investors Inc.	$	806.97
b Atlantic Fund	$	77.01
r Australia Fund	$	18.38
w Balfour Maclaine Series 1	$	941.08
w BDD Inv Fond-Ecu Bd	Ecu	5457.16
w BEM International	$	6.74
w Bandselex-Issue Pr.	SF	107.35
m Cal Futures 1990 Fd Ltd	$	25.32
d CB German Index Fund	DM	124.61
w CMI Investment Fund	$	1425.00
d Colbert Croissance	FF	73.13
d Colbert Finances	FF	120207.49
d Colbert Tresor	FF	1233.69
w Convert. Fd. Int'l A Certs	$	17.52
w Convert. Fd. Int'l B Certs	$	60.76
w Cowen Enterprise Fd N.V.	$	998.69
w Cumber Int'l N.V.	$	256.19
d D. Witter Wld Wide Ivt Tst	$	25.35
w D.G.C.	$	219.02
w Daiwa Japan Fund	Y	7364.00
d Dreyfus America Fund	$	20.98
w Dumenil Amerique	$	1035.24
w Dumenil Asie Pacifique	$	1033.36
w Dumenil Bonds Plus	$	949.72
w Dumenil Europe	Ecu	1067.40
w Dumenil France	FF	6393.19
w Dumenil Opportunit	$	1035.24
m Dumenil Arbitrage Fd NV	$	789.42
w Eos Overseas Fund Ltd	$	1205.00
d Emi Belg. Ind. Plus A	BF	8727.00
d Emi Belg. Ind. Plus B	BF	8727.00
d Emi France Ind. Plus A	FF	857.76
d Emi France Ind. Plus B	FF	857.76
d Emi Germ. Ind. Plus A	DM	89.41
d Emi Germ. Ind. Plus B	DM	89.42
d Emi Spain Ind. Plus A	Pta	9940.00
d Emi Spain Ind. Plus B	Pta	9940.00
d Emi UK Index Plus A	£	105.65
d Emi UK Index Plus B	£	105.65
m Enigma Currency Fd	$	24.72
w Espir. Sto Inv M Ecu Bd Fd	Ecu	101.56
w Espir. Sto Inv M Sth Eur Fd	$	9.24
w Esprit Sicav	Ecu	1211.04
d Eurasud	FF	1016.72
d Europe 1992	$	9.68
d Europe Obligations	Ecu	80.97
w F.I.T. Fund FF	FF	123.40
w F.M.P. Portfolio	$	0.5381
w Fairfield Int'l Ltd	$	169.30
w Fairfield Sentry Ltd	$	229.80
w Fairfield Strat. Ltd	$	65.80
m Fatum Fund	$	782.55
w First Eagle Fund	$	39648.00
w First Ecu Ltd	Ecu	97.83
m First Frontier Funds	$	68.94
w FL Trust Switzerland	SF	98.42
d Fondilalia	$	79.61
w Fonselex Issue Pr.	SF	156.85
d Force Cash DM Sicav	DM	3334.38
d Force Cash Ecu Sicav	Ecu	2730.76
d Forexfund Limited	$	8.83
w Formula Selection Fd	SF	65.43
d Frankf-Trust Effekten Fd	DM	140.76
d Frankf-Trust Interzins	DM	40.38
m Gems Progressive Fd Ltd	$	1106.92
w George V Inv. Bond P.	$	21.81
m German Sel. Associates	DM	1748.52
d Green Line France	FF	649.85
m Guaranteed Capital Imm 94	LF	508644.00
w Hasenbichler Com AG	$	1502.00
w Haussmann Hldgs. N.V.	$	377.46
w Hentsch T.P.	SF	10240.00
w Hestia Funds	$	163.72
w Horizon Fund	FF	10787.78
w Ibex Holdings Ltd	SF	189.92
w IFDC Japan Fund	Y	27975.00
r ILA-IGB	$	1.55
r ILA-IGS	$	2.94
w Infinity Fund	$	110.0904
r Int'l Securities Fund	Ecu	27.57
m Interface Fund Ltd	$	154.57
d Interfund SA	$	43.03
w Intermarket Fund	$	487.94
w Intersec SA	$	3780.47
d Investa DWS	DM	74.25
d Investmentor Fund	$	106.34
m J Capel Guaranteed Fund	$	9.95
w Japan Pacific Fund	$	212.64
m Japan Selection Asses	Y	9468.00
w Japan Selection Fund	$	223.42
d J.J Placement	FF	13893.67
w JWH Worldwide Fund	$	8.26
d Kenmar Guaranteed	$	9.44
w Kenmar Int'l - B	$	10332.00
d Kenmar L/C	$	8.22
m Key Hedge Fund Inc	$	113.29
d KML-II H. Yield	$	593.67
w Korea Growth Trust	$	23.56
w LACO International	$	5.61
w Leumi Val. Francaises	FF	996.01
m London Portfolio G'td. I	$	86.95
m London Portfolio G'td. II	$	8.39
m London Portfolio Services	$	9.76
w Luxfund	$	105.89
m Lynx Sel. Holdings	SF	122.10
w M I Multi-strategy	$	1026.58
w M.Kingdon Offshore. N.V.	$	9.88
m Maritime Fund Int'l Ltd	$	834.19
w Mat Growth ESCF	DM	19.52
w Mat Growth USCF	$	11.92
w Matterhorn Offshore Fd	$	9788.96
w MBE Japan Fund	LF	2287.00
m MCM Int. Limited	$	158.89
d Medialanum	$	37.180
w Moore Global Invts. Ltd	$	2160.08
d NCA Fund	$	10.23
d New Millennium Fut. Ltd	$	897.19
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.42
m NMT Asian Sel. Portfolio	$	198.14
w NMT Citadel Bond	SF	119.37
m NMT Nostec Portfolio	$	140.75
d Nomura-Cap Int'l Eq Fd	$	14.13
w Novaeurope	Ecu	2832.83
m NSM Invest. Ltd. Sense SH	$	10.07
m NSM Invest. Ltd. Tetryx SH	SF	10.07
m NSP F.I.T. Ltd	$	10.54
m Oppenheimer U.S. Arb.	$	135.36
w Optimum Fund	$	1407.44
m Overlook Performance	$	1494.58
d Pacific Nies Fund	$	4.51
d PAM Futures Trad	$	365.94
m Pan European Futures Ltd	$	4646.01
m PAN International Ltd	$	181.7683
w Pancurri Inc	$	164.01
m Paragon Fund Limited	$	10.27
w Plurigestion	FF	99.42
w Plurivest International	FF	111.98
d Precision Fd Ltd	$	77.06
d Premier Futures Ltd	$	1048.10
d Prolirent S.A.	DM	1100.53
w Prosp. I.H. Inc. P.F	$	3.74
w Puget-Mahe Barclays Pac.	$	142.91
w Pulsar LDC Debt Fd	$	115.9514
w Quantum Fund N.V.	$	16782.40
m Quark Int'l Trad Prog	$	9079.807
w Quasar Fund N.V.	$	109.79
d SAGA Court Terme	FF	1270.68
d SAGA France	FF	451.58
d SAGA Long T. Capital	FF	1170.84
d SAGA Perspectives	FF	1063.96
d SAGA Premiere	FF	1253.18
w Sailor's Intl Equity	Ecu	1017.50
w Sailor's Intl Fixed	Ecu	1020.99
w Samurai Portfolio	SF	285.40
d Sanyo Kle. Spain Fd	$	10.01
d Serakreak Holding n.v.	$	16.40
d Saturn Fund	$	1065.05
d SCI / Tech. SA Luxembourg	$	17.65
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
w Securefund 2000 Ltd	$	5.25
m SLH Guar. F.F.I.	$	1123.48
w SP International SA	$	7180.46
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1763.00
w Techno Growth Fund	SF	51.88
d Templeton Global Inc.	$	9.46
w The Jaguar Fund N.V.	$	283.40
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	914.86
m TIIC (OTC) Jap. Fd Sicav	$	13.59
m Tokyo (OTC) Fund Sicav	$	9.66
m Trans Global Invt Ltd	$	
w Transpacific Fund	Y	25098.00
d Triton Offshore Class A	$	221.34
d Triton Offshore Class B	$	208.15
d Tudor B.V.I. Futures Ltd	$	8680.95
d Turquoise Fund	$	192.32
m Tweedy Browne (UK) n.v.	$	1401.83
w Tweedy Browne n.v. Cl A	$	3855.40
w Tweedy Browne n.v. Cl B	$	1754.56
d Uni Bond Fund	Ecu	1736.09
r Uni Capital Fund	Ecu	1225.77
d Unico Equity Fund	DM	63.10
d Unico Inv. Fund	DM	71.11
m Unitrad FF	FF	11518.77
m Unitrad SF	SF	1130.96
m Unitrad US$	$	1108.86
d Univers Bonds	DM	148.10
w Ursus Int'l Ltd	$	8342.00
w Vanderbilt Assets	$	16.75
m Victor Futures Fund	$	210.60
w Willer Asian Fund	$	18.44
w Willerbond Capital	$	14.95
d Win Global Fd Bd Ptfl	Ecu	105.77
d Win Global Fd Eq Ptfl	Ecu	109.96
d Win Global Fd Res. Ptfl	SF	207.76
d World Balanced Fund S.A.	$	12.38
w Worldwide Securities	$	41.13
w Worldwide Special	$	885.28
m Zwelg Int'l Ltd S/S	$	12768.00

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For investment information read THE MONEY REPORT every Saturday in the IHT
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A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

Surprise — U.S. Wins Gold In Soccer by Beating Mexico

By Christine Brennan
Washington Post Service

HAVANA — The U.S. men's soccer team, which previously had won only one medal, a bronze, in the history of the Pan American Games, has upset Mexico, 2-1, in overtime to win an improbable gold medal in a frenzied match that ended with a near-brawl.

Joe-Max Moore, 20, a midfielder from UCLA, scored on a free kick that went off the right hand of goalkeeper Sergio Bernal and into the upper corner of the goal 4:38 into overtime Tuesday night. Then, with stunning saves by Brad Friedel, the 20-year-old goalkeeper from UCLA who stopped three point-blank shots by Donato Castaneda, the Americans held on for the final 25 minutes and one of the finer moments in U.S. soccer history.

"We have not won in umpteen times, and now we beat Mexico two times this summer," Friedel said, referring to the Gold Cup tournament in Los Angeles in June. "In Europe and in the Americas, they can see that the Americans can play soccer."

When the match ended, the U.S. players ran onto the field to celebrate and began to take off their shirts to exchange them with the Mexican players. But tempers flared, there was pushing and shoving, and soon backup goalkeeper Kasey Keller was on the ground, having been punched in the nose by Mexico's Agustin Valdéz.

In less than a minute, however, the fighting had stopped and the teams separated to get ready for the medal ceremony.

"They short-circuited a little," said the U.S. coach, Lother Osiander. "It's part of the game, part of the exhaustion of the game."

■ A Water Polo Stunner

Cuba defeated the world champion U.S. team, 9-5, to win the water polo gold medal in a major upset watched by President Fidel Castro on his 65th birthday, news services reported.

The U.S. team, which won the World Cup last month, had won the last six Pan American titles without losing a game.

Castro, in his only appearance of the day at Games, smiled broadly and applauded as the delighted winners swam around the pool holding a Cuban flag.

In baseball, Puerto Rico routed the Netherlands Antilles, 13-3, to qualify for the medal round and the Olympics in Barcelona, where baseball becomes an official medal sport for the first time.

Cuba beat the Dominican Republic, 16-5, in a preview of one of Friday's semifinals. The United States, which plays Puerto Rico in the other, ended the preliminary round with a 9-5 victory over Canada in 11 innings.

Canada won the softball gold medal with a 3-1 victory over the United States, which had advanced to the final with a 2-1 defeat of bronze medalist Cuba.

The U.S. swimmers continued their domination of the Games, with four gold medals.

Dorsey Tierney won the 200-meter breaststroke in 2 minutes, 28.69 seconds, a Games record and her personal best by 3.64 seconds.

That was followed by Lisa Jacob's triumph in the 200 freestyle, Alex Kostich's in the 400 individual medley, and the men's 800 freestyle relay team victory.

"A lot of the press had dubbed us the 'B' team, and this was a chance for us to prove we're world-class athletes," Kostich said. "We're happy about the recognition. It's nice to finally get some respect."

Anthony Nesty of Surinam, the 1988 Olympic gold medalist, averted a U.S. sweep by winning the 100 butterfly as expected. He broke his own Games record with a time of 53.45. Mike Merrell of the United States finishing second, 1.15 seconds back.

Mexico also lost a gold medal in rowing Tuesday because one of its athletes had failed a drug test.

Mario Vásquez Rana, president of the Pan American Sports Organization, said that José Antonio Gómez, who won a gold in double sculls; Canadian shot putter Georgette Reed and an unidentified athlete had tested positive for banned substances.

"The third positive test was found today, but we only have the number of the sample and not the name of the athlete," Vásquez Rana said.

The drugs involved apparently were cold medications, and Vásquez Rana said that "I must insist that none of these athletes have taken stimulants to improve their performance."

He said that Gómez had tested positive after taking Advil, an over-the-counter medication that contains a substance on the list of banned items.

Reed's substance was not identified, although Canadian officials said it was contained in a vitamin. *(Reuters, AP)*

AFP

MARKING — Martin Zubero, 22, of Spain shattered the men's oldest world swimming mark Tuesday night in Fort Lauderdale, Florida, his time of 1:57.30 breaking the 200-meter backstroke record of 1:58.14 set by Igor Polianshy of the Soviet Union in 1985. Then Mike Barrowman of the United States posted his fifth world mark in the 200-meter breaststroke, 2:10.60. His previous record: 2:11.23.

Boxing Judges Punch When Chips Are Down

By George Vecsey
New York Times Service

HAVANA — A.J. Liebling, who popularized the phrase "the sweet science," might sputter into his bouillabaisse at the thought, but the grubby world of boxing has taken a turn toward the scientific.

Boxing's own little revolution is taking place in the amateur ranks, where fights last only three rounds, headgear is worn and referees intervene when a man shows any sign of the staggers. Here at the Pan American Games, that humble servant of humankind, the computer, is being used in an attempt to tally the authentic instant reactions of the judges.

(Amateur boxing's latest innovation is taking place at the Turkish bath known as Kid Chocolate Hall, named after the great Cuban champion. Here, in the midst of tough young hopefuls from the Americas, sweltering aficionados give new meaning to the phrase "boxing fans" as they try to stir the Havana air.)

Vantage Point

As in other disciplines, not everybody is comfortable with the intrusion of the microchip.

"I still say the best scoring machine in the world is the human brain," said Stan Hamilton from Knoxville, an official with the international boxing association.

Computerized scoring made its debut in 1989 at the world championships in Moscow, and will be used at the 1992 Summer Games in Barcelona, Spain, so everybody is getting used to it.

"This may be hard for you to accept," said Hamilton, a former boxer, "but some people are dishonest. The Roy Jones thing in Seoul was a perfect example."

He was referring to the decision that cost Jones, an American boxer, a gold medal at the 1988 Summer Games. But boxing is not the only sport with, shall we say, judging problems.

Figure skating has been known to have differences of opinion. A skater from the English-speaking part of the world may receive higher scores from similar nations. Conversely, skaters from the Eastern bloc traditionally got suspiciously high scores from their good friends, although this is subject to change since the wall came tumbling down.

Or as more than one American baseball hitter has said about official scorers: "Hey, if you don't get your hits at home, where are you going to get them?"

NOW BOXING is trying to do something about favoritism. The five judges are still arranged outside the ring. Instead of marking down their general reaction, all five have two seconds to press a button for each solid hit they think they observe.

"They press a blue button if the blue boxer scores a hit," Hamilton explained, referring to the color of the trunks and headgear. "And a red button for the red boxer."

At least three judges have to flick their fingers at the same time for the hit to count. The software was designed by Soviet officials for a two-second margin, but other competitions use a one-second limit designed by programmers from Thailand.

Either way, agreement from three or more judges produces 1 point for a boxer. At the end of the fight, the winner is immediately announced by the computer. No huddling, no deliberating, no mumbo-jumbo. Ping. The microchips have spoken.

On Monday night, the computer spat out a 21-7 victory for Javier Calderon of Mexico over Aristead Clayton, an accounting major and track runner for Southern University.

"I wasn't thinking about the computer during the fight," he said, "but somebody missed a lot of good punches. I kind of started out slow, but I must have scored 15 times in the third round. I guess they just didn't see it."

Some boxers think the new system has changed their approach.

"There's no sense throwing combinations if they're just going to see one punch," said Patrice Brooks of St. Louis, who defeated intestinal problems and Mark Richardson of Guyana by a 15-2 score.

These laments have been going on as long as men have been encouraged to rattle each others' brainpans for money or medals.

So relax. For those who love it, the sweet science is still essentially sweet, as long as there is someone to blame, even if it is a computer programmer in Moscow or Bangkok.

SIDELINES

No South African Team At World Championships

JOHANNESBURG (Reuters) — The deadline for South Africa to accept an invitation to this month's world athletics championships in Tokyo passed without response Wednesday as internal squabbling among officials scuppered plans to send a 28-person team.

"We will regretfully not be accepting the invitation," said Joe Stutzen of the new South African Amateur Athletics Association, which is spearheading the country's drive for international acceptance.

Angry track and field athletes pledged to send a delegation to Tokyo anyway to protest their officials' decision not to take up the International Amateur Athletic Federation invitation to the championships.

Defending Champions Out At Cycling Championships

STUTTGART (Reuters) — Defending champion Michael Huebner of Germany departed the World Cycling Championships when he had bike problems Wednesday and was beaten by Carey Hall of Australia in the quarterfinals of the professional sprint.

In the women's sprint, Olympic and former world champion Erika Saloumiaee of the Soviet Union was eliminated in the third round.

José Moreno of Spain won the first gold medal, in the men's one-kilometer time trial for amateurs Tuesday, with Jens Glueckich of Germany second. Defending champion Alexander Kirichenko of the Soviet Union faded to fifth.

Pistons Trade Edwards, But He May Play in Italy

AUBURN HILLS, Michigan (AP) — The Detroit Pistons of the National Basketball League have traded center James Edwards and acquired forward Orlando Woolridge in separate deals with the Denver Nuggets and Los Angeles Clippers.

The 7-foot, 1-inch (2.15-meter) Edwards was sent to the Clippers for 6-6 guard Jeff Martin and a second-round draft pick in 1995, while Scott Hastings, a 6-11 reserve center-forward, and a 1992 second-round pick went to the Nuggets for the 6-9 Woolridge.

But Edwards' agent, Reggie Turner, said the center was en route Tuesday to Italy, having signed a three-year, $4.5-million contract with Knorr Bologna last week.

For the Record

Robert Prosinecki, the Red Star Belgrade midfielder, was granted a provisional transfer Wednesday by FIFA that will allow him to play for Real Madrid. *(Reuters)*

Chris Woods, the English goalkeeper, signed a four-year contract Wednesday with newly promoted first division team Sheffield Wednesday in a £1.2 million ($2 million) transfer from Glasgow Rangers. *(Reuters)*

Quotable

● Norm Van Brocklin, former pro football quarterback and coach, once talking about the brain surgery he had undergone: "It was a brain transplant. I got a sports writer's brain so I could be sure I had one that hadn't been used."

For Colts, No Daly Relief

The Associated Press

ANDERSON, Indiana — Scratch PGA champion John Daly from the roster of the National Football League's Indianapolis Colts.

The team's general manager, Jim Irsay, vetoed Tuesday plans for golf's newest champion to try his toe at placekicking during an exhibition game with the New Orleans Saints on Saturday night.

"I don't think it's a good idea to take the future Jack Nicklaus and open him up to possible injury," Irsay said, adding that "in this day and age, preseason games are taken pretty seriously. Plus, we're struggling a little right now, and our primary goal is to improve."

Floyd and Beck on U.S. Ryder Cup Team

Washington Post Service

WASHINGTON — Raymond Floyd and Chip Beck have been selected as the final two members of the 1991 U.S. Ryder Cup golf team as its captain, Dave Stockton, bypassed the fans' choice, Jack Nicklaus.

The U.S. team will play a European team Sept. 27-29 at the Ocean Course in Kiawah Island, South Carolina. The Europeans haven't lost since 1983, though the teams played to a 14-14 draw in 1989.

Floyd, 49, a veteran of six previous teams and the non-playing captain of the 1989 team, and Beck, 35, who won three matches in the last tournament, were Stockton's wild-card choices, joining 10 players who qualified on a point system over the last two years.

Stockton, who said he agonized for weeks over a number of players, including Nicklaus, Tom Watson and Tom Kite, said he had decided to add a younger player and a veteran, each of whom could be paired with any of the other 10. He said he had polled the first 10 on their wild-card choices, and Nicklaus had received few votes.

Stockton also said he did not seriously consider the new prince of golf, John Daly.

"It would be nice for him to have more experience," Stockton said. "This is a two-year competition to pick a team. He's a fresh breeze and I like what he said about being ready in a few years. I'd really like him to come down to the Cup and learn more about it."

BOOKS

THE JAMESES: A Family Narrative

By R. W. B. Lewis. 696 pages. $35. Farrar, Straus & Giroux Inc., 19 Union Square West, New York, N.Y. 10003.

Reviewed by Michiko Kakutani

IT would be difficult to find a pair of brothers as formidable as Henry and William James. The first is arguably America's greatest writer; the latter, one of the preeminent philosophers of his generation.

Side by side, they produced large, influential bodies of work that reassessed the vicissitudes of human will and sensibility. And together, they staked a young America's claim, in the waning years of the 19th century, as a worthy literary and intellectual rival to Europe with its centuries of tradition.

Certainly, an enormous amount has already been written about William and Henry James, and their illustrious family. The brothers, themselves, left behind an impressive written record, in the form of published writings as well as a voluminous correspondence, and they and their family have inspired a host of notable biographies, including Leon Edel's magisterial five-volume life of Henry; Ralph Barton Perry's two-volume biography of William; Jacques Barzun's eloquent testimonial to William ("A Stroll With William James"); Jean Strouse's ground-breaking biography of their invalid sister, Alice ("Alice James"), and, of course, F. O. Matthiessen's ensemble portrait, "The James Family," published in 1947.

The Yale professor R. W. B. Lewis — who won the Pultizer Prize for his 1976 biography of Henry James's colleague and friend, Edith Wharton — studied with Matthiessen, and he acknowledges his former teacher's book as an "indispensable precursor" of his own portrait of the James family. He also makes frequent allusions in "The Jameses" to other scholars' findings, frequently citing their insights, occasionally disputing their assessments.

Lewis, himself, tends to prefer to use the facts of William and Henry's lives as a means of illuminating their work. He argues that William's "Principles of Psychology" can be read as "a large autobiographical re-enactment, a replaying of William James's private life from the 1860s into the 1880s," and that William's own difficulty in settling upon a career — he was torn, for many years, between medicine, psychology and philosophy — contributed to a "philosophy uniquely open to the pragmatics of life; to the varieties of human experience, religious and otherwise."

He similarly illuminates some of Henry's most famous stories and novels by revealing their autobiographical underpinnings. We learn that William's warnings to him about priggishness were used by Henry in his portrait of Winterbourne in "Daisy Miller," that the sense of loss he experienced after his father's death was poured into "The Bostonians."

As Lewis sees it, there was a strong fraternal rivalry between Henry and William, a fact that goaded them both to achievement, but that also overshadowed the lives of their less famous siblings, Garth Wilkinson, Robertson and Alice.

Curiously enough, by the end of their lives, Henry and William were moving, in Lewis's words, "along separate but intermittently parallel paths, and toward a distinct and peculiarly Jamesian kind of unity."

In addition, Lewis says, both brothers became interested in aspects of the supernatural, following their parents' deaths: William founded an American branch of the Society for Psychical Research, while Henry embarked on a series of ghost stories.

Although Lewis's biography lacks the richness of detail found in earlier biographies of individual family members, he does an artful and intelligent job of tracing the complicated family geometry that connected the siblings with each other and with previous generations of Jameses.

In doing so, Lewis has succeeded in creating a wonderfully readable group portrait of a remarkable family, a group portrait that is musical in its graceful orchestration of themes, novelistic in its depiction of overlapping lives, and Jamesian in its subtlety and insight.

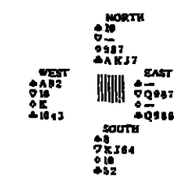
Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE demise of the Cavendish Club in New York on May 31 serves as a reminder that this famous institution was fortunate in its secretaries. Richard Reisig, the last of the series, defended skillfully as East on the diagramed deal. It occurred in the Goldman Pairs, just a week before the Club expired.

South eventually played in one no-trump after his partner had opened with one strong, artificial club. West led the spade queen, and when this was permitted to win continued with the jack. South won in dummy, cashed the heart ace, and led the diamond queen. East won with the ace, cashed the jack, and was on lead in this position:



South needed five more tricks, and was apparently due to get them. If East plays a heart, South finesses the jack, cashes the king and continues the suit, forcing a club play from East. And if East leads a club, South can continue that suit to force a heart play. Or so it would seem.

But Reisig eluded the trap. He led the club queen and then played his nine and eight under dummy's winners. Dummy's club seven scored, but West claimed the rest for down one.

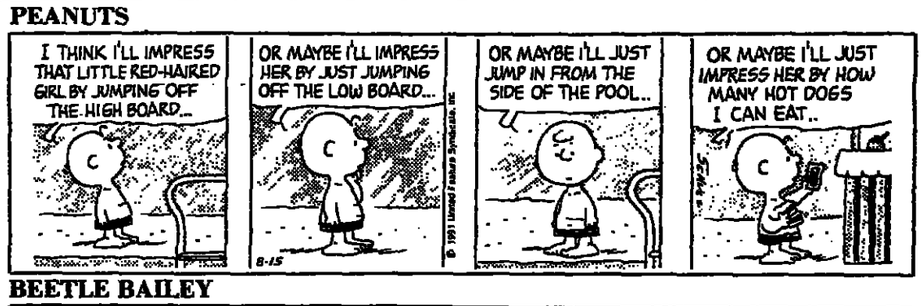
North and South were vulnerable.

The bidding:

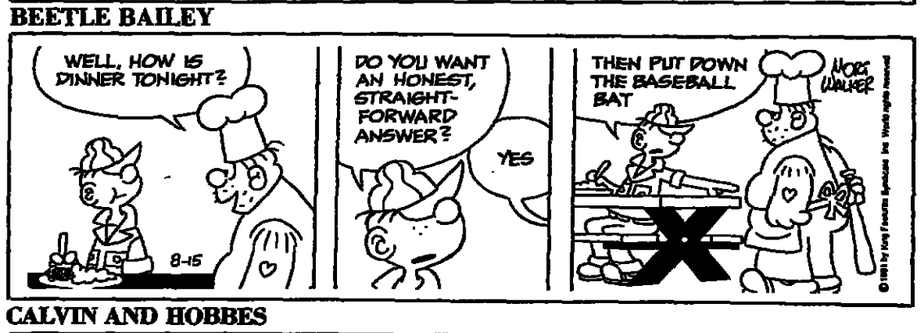
North	East	South	West
1 ♣	1 ♡	Pass	1 ♠
Dbl.	Pass	1 NT.	Pass
Pass	Pass		

West led the spade queen.

PEANUTS



BEETLE BAILEY

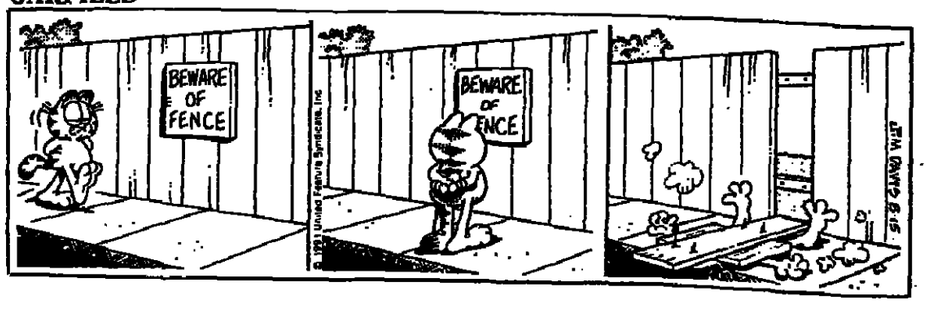


CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GYKAW

STALN

KRILLE

DAMMAN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____ _____

(Answers tomorrow)

Yesterday's Jumbles: SORRY PLUME BARIUM NINETY
Answer: That committee talked for hours to produce this — MINUTES

BLONDIE

SPORTS

In Both Leagues, They're Jumping at the Chance to Jam at the Top

Braves a Half-Game Out As Dodgers Fall to Reds

The Associated Press

The Atlanta Braves closed to a half-game of the National League West lead with a 9-2 victory over the Giants in San Francisco while in Los Angeles the first-place Dodgers were falling in 10 innings to the Cincinnati Reds.

Keith Mitchell led off the game in San Francisco with a home run that started a four-run first inning Tuesday and Tom Glavine took it

NATIONAL LEAGUE

from there, becoming the league's first 15-game winner as he held the Giants to five hits for 8⅔ innings.

It was the Braves' fifth straight victory. The Giants, who had won 13 straight to get back into the race, lost their second straight to Atlanta.

Ron Gant also homered for the Braves, who got 15 hits in winning for the 22d time in 32 games since the All-Star break.

Glavine, the NL starter in the All-Star game, struck out five, walked two and was never in trouble until the ninth, when his teammates let him down. After Darren Lewis led off with a walk and Will Clark got his third hit, a one-out double, Glavine got Kevin Mitchell on a short fly to right. But three Braves let Matt Williams's short fly ball drop for a two-run double.

"I'm looking at a four-hit shutout," Glavine said. "The next thing I'm out of the game and the shutout is gone."

Tony Castillo got the last out, striking out Robby Thompson.

San Francisco starter John Burkett came into the game with a five-game winning streak and a 3.17 earned run average over his previous seven starts, but gave up six runs and seven hits in three innings.

Keith Mitchell hit his first pitch over the fence in left, then Lonnie Smith, Jeff Blauser and Greg Olson hit two-out RBI singles as the Braves batted around in the first inning, opening a 4-0 lead, then scoring twice in the fourth.

Reds 4, Dodgers 3: In Los Angeles, Paul O'Neill scored the winning run for Cincinnati while Glenn Braggs was grounding into a force-out in the 10th.

O'Neill got a one-out infield single off Roger McDowell and went to third on Chris Sabo's bloop double. After McDowell walked Carmelo Martinez intentionally to load the bases, Braggs hit a grounder to second baseman Juan Samuel and dove into first to beat shortstop Jose Offerman's relay as O'Neill scored.

Cardinals 7, Mets 4: Ray Lankford, Todd Zeile and Gerald Perry each got two RBIs as St. Louis prolonged visiting New York's slump.

Lankford had a two-run double in the third and Zeile had a two-run single in the fifth off Frank Viola.

Lucky for Bucs, 13 Fails Philly

United Press International

PITTSBURGH — The number 13 was wild Tuesday night, August 13.

Jose Lind, whose Pittsburgh uniform number is 13, drove in two runs with a sacrifice fly and a triple in a 4-3 Pirates victory over Philadelphia that ended the Phillies' team record-tying winning streak of 13 games.

The victory was the Pirates' 13th in a row over the Phillies, against whom they are 7-0 this season, and Pittsburgh's fourth straight overall.

With the score 3-3, the Pirates scored in the fifth when Don Slaught walked and scored on Lind's triple down the right-field line.

The Phillies loaded the bases in the seventh but relief pitcher Roger Mason got pinch hitter Ricky Jordan to bounce back to the mound for a double play that ended the threat.

"I didn't want to hit it, I was just trying to get out of the way," said Jordan.

Perry had a run-scoring double in the fifth and an RBI single off Tim Burke in the seventh as the Mets lost their fifth straight. New York has dropped 17 of its last 21 games.

Expos 7, Cubs 6: In Chicago, Bret Barbarie's two-out RBI single in the eighth gave Montreal its first victory in eight meetings with the Cubs this season.

Astros 12, Padres 9: Luis Gonzalez began Houston's comeback from a 9-2 deficit in San Diego with a three-run homer in the sixth and Jose Tolentino's sacrifice fly capped a five-run seventh that ended a six-game losing streak.

Fred McGriff's grand slam, his third homer in two nights and 23d of the season, capped a five-run third inning as San Diego routed Mark Portugal.

But Tolentino put Houston ahead and Craig Biggio doubled in two more runs in the eighth.

2 French Yachts Are First

The Associated Press

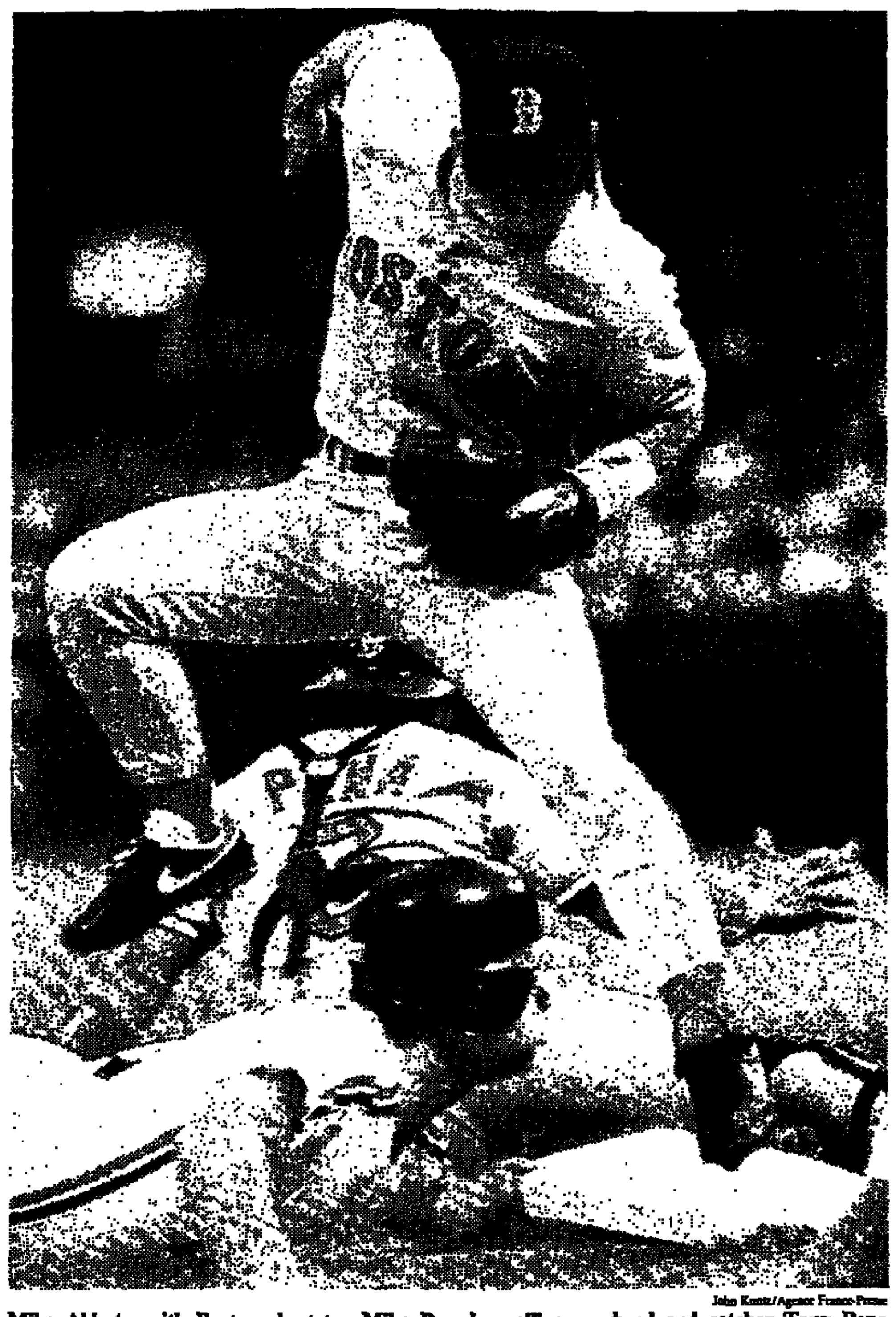
COWES, England (Combined Dispatches) — French yachts crossed the finish line first Wednesday as the wind picked up after threatening to delay the finish of the 605-nautical mile Fastnet Race until Thursday.

Corum Saphir, skippered by Pierre Mas, won the 50-foot (15-meter) class after having led from beyond the turn at the Fastnet Rock off the coast of Ireland.

Corum Diamant, with Xavier Phelippon at the helm, sailed home first in the One-Ton class.

Earlier, the German yacht Rubin XII was reported leading in the Two-Ton class, with Bravura of the United States second.

(AFP, AP)



Mike Aldrete, with Boston shortstop Mike Brumley sailing overhead and catcher Tony Pena scrambling for the ball, got safely to third to help Cleveland rally in the first game of a doubleheader.

John Kuntz/Agence France-Presse

Tigers 2 Back After Sweep Of White Sox, Twins Lose

The Associated Press

The Detroit Tigers, without much pitching, have hammered their way into a pennant race for the first time in three years.

The Tigers, playing their third doubleheader in four days, pulled within two games of the lead in the American League East by sweeping both games Tuesday night from the visiting Chicago White Sox as first-place Toronto lost again.

Cecil Fielder hit two homers and drove in five runs to offset a two-homer, three-RBI game by Ron Karkovice as Detroit won the first game, 11-9. Bill Gullickson became a 15-game winner with a 4-3 victory in the nightcap.

The two losses dropped the White Sox only another half-game behind West-leading Minnesota, to 2½ back, because the Twins were beaten in California.

"I don't know how long we'll last in it, but we're in it," said their manager, Sparky Anderson. "The race could last the rest of the year, or it could be a short time. But when you're two back, you've got to have a chance."

"We've got people confused all across the country," he added.

Gullickson, at 15-6 Detroit's winningest pitcher, gave up six hits — including homers by Carlton Fisk and Tim Raines — in 7⅓ innings.

The Tigers' team earned-run average of 4.77 is highest in the AL. Even the dependable Gullickson has allowed 4.00 runs for every nine innings pitched. But he has walked only 32 batters, nine of them intentionally.

Alan Trammell, playing his first game since going on the disabled list with a sprained right ankle on July 18, singled home Milt Cuyler in the third inning of the nightcap. Andy Allanson singled Rob Deer and Skeeter Barnes across in the second and Tony Phillips, who singled, scored an unearned run on a throwing error by Fisk, the catcher, in the fifth.

Brewers 5, Blue Jays 4: In Milwaukee, Paul Molitor's two-out, three-run homer off Tom Henke in the bottom of the ninth extended Toronto's season-high losing streak to six games.

Molitor's 13th homer came on a 1-1 pitch from Henke, who had saved 25 straight games in 25 opportunities for a major-league record before Molitor's homer.

The Blue Jays took a 4-2 lead in the top of the ninth on Joe Carter's 28th homer and an RBI-single by Candy Maldonado.

Angels 8, Twins 3: In Minneapolis, Lance Parrish hit a two-run homer for his first multiple-RBI

AMERICAN LEAGUE

game since July 1 and California capitalized on shoddy Minnesota fielding in a four-run fourth inning.

Mariners 5, Athletics 2: Hot-hitting Jay Buhner and Ken Griffey Jr. each hit two-run homers off Dave Stewart to beat Oakland in Seattle.

Royals 5, Yankees 0; Royals 8, Yankees 1: Brian McRae extended his hitting streak to 22 games with a run-scoring single and Kirk Gibson homered as Kansas City swept the doubleheader in New York.

In the opener, Kevin Appier pitched a three-hitter for his second straight shutout. The surging Royals have won eight of their last nine and 21 of 26.

Indians 8, Red Sox 6; Red Sox 7, Indians 5: In Cleveland, pinch-hitter Carlos Quintana's two-out, two-run double in the ninth gave Boston a split.

In the opener, Carlos Baerga drove in the go-ahead run with a sixth-inning single.

Orioles 4, Rangers 3; Orioles 8, Rangers 7: In Baltimore, rookie Chito Martinez had three hits and scored twice to complete a sweep of slumping Texas.

In the opener, Leo Gomez scored in the 12th on a throwing error by pitcher Kenny Rogers. The Rangers had scored the tying run with two outs in the ninth.

Baltimore used 13 pitchers in the two games, tying a major-league mark last matched by San Diego in 1977. The previous AL record was 12 by Washington in 1971.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	62	52	.544	—
Detroit	60	54	.526	2
Boston	55	58	.487	6½
Milwaukee	51	62	.451	10½
New York	50	61	.450	10½
Baltimore	46	67	.407	15½
Cleveland	37	74	.333	23½

West Division

	W	L	Pct.	GB
Minnesota	68	46	.596	—
Chicago	65	48	.575	2½
Oakland	64	50	.561	4
Kansas City	59	52	.532	7½
Seattle	60	53	.531	7½
Texas	57	53	.518	9
California	54	58	.482	13

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	66	45	.595	—
St. Louis	59	52	.532	7
New York	57	55	.509	9½
Chicago	56	56	.500	10½
Philadelphia	53	59	.473	13½
Montreal	45	66	.405	21

West Division

	W	L	Pct.	GB
Los Angeles	62	50	.554	—
Atlanta	61	50	.550	½
San Francisco	55	57	.491	7
San Diego	55	58	.487	7½
Cincinnati	54	57	.486	7½
Houston	47	65	.420	15

Tuesday's Line Scores

AMERICAN LEAGUE

First Game

Kansas City 001 013 000—5 11 1
New York 000 000 000—0 3 1

Appier and Spehr; Johnson, Monteleone (7), Habyan (9) and Nokes. W—Appier, 10-7. L—Johnson, 4-6. HRs—Kansas City, Pulliam (1), Tartabull (24).

Second Game

Kansas City 011 001 104—8 11 2
New York 010 000 000—1 11 1

Boddicker, Magnante (7), Montgomery (8) and Mayne; Eiland, Guetterman (6), Monteleone (9) and Geren. W—Boddicker, 10-7. L—Eiland, 1-5. Sv—Montgomery (24). HR—Kansas City, Gibson (13).

First Game

Boston 030 003 000—6 13 1
Cleveland 000 421 10x—8 12 2

Young, Klecker (5), Fossas (7) and Pena; Nagy, Hillegas (6), Orosco (8), Olin (9) and Skinner. W—Hillegas, 3-3. L—Klecker, 2-3. Sv—Olin (6).

Second Game

Boston 230 000 002—7 10 3
Cleveland 030 [illegible]—5 10 0

Morton, Harris (6), Fossas (8), Reardon (9) and Marzano; Gozzo, Nichols (2), Orosco (9) and Skinner. W—Fossas, 2-2. L—Nichols, 1-10. Sv—Reardon (29).

First Game

Chicago 021 004 022—9 14 3
Detroit 006 401 00x—11 10 0

Fernandez, Patterson (3) and Karkovice; Tanana, Gleaton (6), Henneman (8) and Tettleton. W—Tanana, 9-8. L—Fernandez, 6-9. HRs—Chicago, Karkovice 2 (4), Huff (3), Kittle (2). Detroit, Fielder 2 (34).

Second Game

Chicago 010 001 010—3 8 1
Detroit 001 210 00x—4 5 0

Hibbard, Drahman (5), M.Perez (5) and Fisk; Gullickson, Henneman (8) and Allanson. W—Gullickson, 15-6. L—Hibbard, 7-9. Sv—Henneman (18). HRs—Chicago, Fisk (10), Raines (4).

First Game

Texas 000 002 001 000—3 13 2
Baltimore 100 020 000 001—4 6 0

(12 innings)

Bohanon, Rogers (9) and Petralli; Milacki, Poole (7), Williamson (7), Olson (9), Johnson (11) and Melvin. W—Johnson, 3-4. L—Rogers, 8-8. HR—Texas, Buechele (17).

Second Game

Texas 202 001 200—7 13 2
Baltimore 044 000 00x—8 12 1

Guzman, Mathews (3), Jeffcoat (7) and Rodriguez; Jones, Smith (4), Poole (6), Williamson (7), Frohwirth (7), Olson (9) and Hoiles. W—Frohwirth, 4-2. L—Guzman, 7-5. Sv—Olson (25). HR—Texas, Gonzalez (20).

Toronto 000 100 012—4 7 0
Milwaukee 001 000 103—5 10 1

Candiotti, Henke (9) and Borders; Wegman, Crim (9) and Surhoff. W—Crim, 7-5. L—Henke, 0-2. HRs—Toronto, Maldonado (7), Carter (28). Milwaukee, Molitor (13).

California 020 400 000—6 12 2
Minnesota 100 002 000—3 6 2

J.Abbott, Harvey (8) and Parrish; Banks, Leach (4), Neagle (6), Bedrosian (8), Guthrie (9) and Harper, Ortiz (6). W—J.Abbott, 11-8. L—Banks, 1-1. Sv—Harvey (26). HR—California, Parrish (13).

Oakland 100 001 000—2 8 0
Seattle 100 040 00x—5 9 0

Stewart, C.Young (6) and Steinbach; Holman, Jackson (6), Schooler (9) and Valle. W—Holman, 10-11. L—Stewart, 9-7. Sv—Schooler (4). HRs—Oakland, R.Henderson (9). Seattle, Griffey Jr (15), Buhner (24).

NATIONAL LEAGUE

Philadelphia 003 000 000—3 8 1
Pittsburgh 011 110 00x—4 12 3

Cox, Searcy (5), Ritchie (7) and Daulton; Drabek, Kipper (7), Mason (7), Belinda (9) and Slaught. W—Drabek, 11-11. L—Cox, 4-5. Sv—Belinda (16).

Montreal 200 000 320—7 11 2
Chicago 023 000 100—6 12 1

Gardner, Ruskin (7), Sampen (7), Fassero (8) and Reyes; Jackson, Lancaster (8) and Wilkins. W—Sampen, 6-2. L—Lancaster, 8-7. Sv—Fassero (5). HRs—Montreal, Calderon (14), Fitzgerald (3). Chicago, Dawson (20).

New York 000 101 020—4 9 0
St. Louis 002 031 10x—7 12 1

Viola, Burke (7), Pena (8) and Cerone, Sasser (8); Olivares, L.Smith (9) and Pagnozzi. W—Olivares, 5-4. L—Viola, 12-9. Sv—L.Smith (29). HRs—New York, Brooks (16), H.Johnson (25).

Houston 020 003 520—12 12 2
San Diego 015 300 000—9 6 0

Portugal, Bowen (5), Henry (7), Osuna (9) and Biggio; Benes, Maddux (7), Rodriguez (7), Melendez (7) and Santiago. W—Bowen, 2-2. L—Maddux, 4-2. Sv—Osuna (9). HRs—Houston, Cedeno (2), Gonzalez (11). San Diego, Santiago (12), Teufel (5), McGriff (23).

Atlanta 400 200 300—9 15 0
San Francisco 000 000 002—2 5 2

Glavine, Castillo (9) and Olson; Burkett, Beck (4), Hickerson (7) and Manwaring, Litton (8). W—Glavine, 15-7. L—Burkett, 9-8. HRs—Atlanta, Keith Mitchell (2), Gant (26).

Cincinnati 010 200 100 1—4 9 1
Los Angeles 000 011 100 0—3 10 1

(10 innings)

Browning, Charlton (7), Dibble (9) and Oliver, Reed (9); Morgan, Ke.Gross (7), Howell (9), McDowell (10) and Carter. W—Dibble, 2-2. L—McDowell (4-7). HR—Cincinnati, Martinez (3).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Chunichi	53	34	1	.609	—
Hiroshima	45	35	1	.563	4½
Yakult	50	43	1	.538	6
Yomiuri	51	47	0	.520	7½
Taiyo	41	51	1	.446	14½
Hanshin	29	59	0	.326	24½

Wednesday's Results

Chunichi 3, Hiroshima 0
Hanshin 4, Yakult 3
Taiyo 7, Yomiuri 5

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	57	33	2	.633	—
Kintetsu	56	33	2	.629	½
Nippon Ham	43	48	3	.473	14½
Orix	43	48	2	.473	14½
Daiei	41	46	1	.471	14½
Lotte	29	61	0	.322	28

Wednesday's Results

Seibu 3, Lotte 2
Kintetsu 5, Nippon Ham 1
Orix 4, Daiei 4, tie, 12 innings

PAN AM GAMES

MEDALS THROUGH TUESDAY

	G	S	B	Tot
United States	109	104	74	287
Cuba	116	57	57	230
Canada	17	31	47	95
Mexico	15	19	30	64
Brazil	15	15	30	60
Argentina	2	10	21	33
Colombia	3	12	14	29
Venezuela	2	11	16	29
Puerto Rico	2	4	6	12
Dominican Rep	0	5	4	9

TUESDAY'S RESULTS

BASEBALL

Puerto Rico 13, Antilles 3
U.S. 9, Canada 5, 11 innings
Nicaragua 15, Aruba 0
Cuba 16, Dominican Republic 5

BASKETBALL

Men

Venezuela 85, Uruguay 79
Brazil 95, Argentina 64

CYCLING

Men

164-Kilometer Road Race

1. R. Merchan, Venezuela, 3 hours, 49 minutes, 57 seconds; 2. H. Rodriguez, Cuba, same time; 3. W.Magalhaes, Brazil, :01 behind.

Women

63-Kilometer Road Race

1. Jeanne Golay, U.S., 1 hour, 31 minutes, 21 seconds; 2. O. Toms, Cuba, 1:10 behind; 3. Jan Bolland, U.S., same time.

FENCING

Men

Team Epee

First Round

Cuba def. United States, 9-5 (51-61). Colombia def. Canada, 9-2 (33-49)

Bronze Medal

United States def. Canada, 8-5 (38-54)

Gold Medal

Cuba def. Colombia, 8-8 (24-49)

FIELD HOCKEY

Men

Chile 3, Venezuela 0
Jamaica 2, Guyana 1
Cuba 2, Trinidad 1
Argentina 6, Barbados 0
Canada 4, United States 2

ROLLER HOCKEY

Argentina 23, Cuba 2
United States 2, Chile 1
Colombia 1, Brazil 1, tie

SOCCER

Bronze Medal

Cuba 1, Honduras 0

Gold Medal

United States 2, Mexico 1, OT

SOFTBALL

Men

Bronze Medal

United States 2, Cuba 1, Cuba wins bronze

Gold Medal

Canada 3, United States 1

SWIMMING

Men

100 butterfly—1. Anthony Nesty, Surinam, 53.45; 2. Mike Merrell, U.S., 54.40; 3. Eduardo Piccinini, Brazil, 55.00.

400 IM—1. Alex Kostich, U.S., 4:23.96; 2. Jody Braden, U.S., 4:26.25; 3. Jason Pratt, Canada, 4:26.31.

800 freestyle relay—1. United States, 7:23.39; 2. Brazil, 7:28.83; 3. Puerto Rico, 7:29.96.

Women

200 freestyle—1. Lisa Jacob, U.S., 2:02.28; 2. Barb Metz, U.S., 2:02.92; 3. Kimberley Paton, Canada, 2:04.73.

200 breaststroke—1. Dorsey Tierney, U.S., 2:28.69; 2. Chantal Dubois, Canada, 2:33.42; 3. Lisa Flood, Canada, 2:34.08.

WATER POLO

Argentina 13, Jamaica 2
Mexico 16, Puerto Rico 12

Bronze Medal

Brazil 7, Canada 6

Gold Medal

Cuba 8, United States 5

YACHTING

Men

Snipe

7th Race—1. Cuba, 0.00 points; 2. Chile, 3.00; 3. Brazil, 5.70.

Total—1. Cuba, 18.00 points; 2. Brazil, 22.10; 3. United States, 46.10.

Finn

7th race—1. C. Bergmann, Brazil, 0.00; 2. Rich Byron, U.S., 3.00; 3. E. Mergenthaler, Mexico, 5.70.

Total—1. Lemieux, 14.00; 2. Bergmann, 32.70; 3. Mergenthaler, 35.40.

Lightning

7th race—1. Chile, 0.00; 2. United States, 3.00; 3. Brazil, 5.70.

Total—1. United States, 11.70; 2. Chile, 17.70; 3. Brazil, 28.10.

Sailboard

7th race—1. Ted Huang, U.S., 0.00; 2. C.Espinola, Argentina, 3.00; 3. M. McCoid, Canada, 5.70.

Total—1. Huang, 6.00; 2. Espinola, 14.70; 3. McCoid, 23.10.

470

7th place—1. United States, 0.00; 2. Canada, 3.00; 3. Cuba, 5.70.

Total—1. Canada, 12.00; 2. Brazil, 25.00; 3. United States, 28.50.

Laser

7th place—1. R. Davies, Canada, 0.00; 2. R. Hirst, British Virgin Islands, 3.00; 3. Sam Kerner, U.S., 5.70.

Total—1. P. Tanscheit, Brazil, 0.00; 2. Kerner, 28.00; 3. Campero, 25.40.

Women

470

7th race—1. United States, 0.00; 2. Mexico, 3.00; 3. Brazil, 5.70.

Total—1. United States, 0.00; 2. Mexico, 20.70; 3. Brazil, 28.00.

Tabla

7th race—1. Edith Trepanier, Canada, 0.00; 2. E. Espinola, Argentina, 3.00; 3. C.Matoso, Brazil, 5.70.

Total—1. Butler, 19.00; 2. Trepanier, 22.70; 3.Espinola, 44.40.

Laser

7th race—1. Shona Moss, Canada, 0.00; 2. M. Maurin, Chile, 3.00; 3. D. Paula, Bermuda, 5.70.

Total—1. Moss, 6.00; 2. Schell, 30.70; 3. Long, 54.80.

TRANSACTIONS

BASEBALL

American League

AL—Upheld two-game suspension of Kansas City manager Hal McRae for bumping umpire Dale Scott in game June 6.

DETROIT—Waived John Shelby, outfielder. Activated Alan Trammell, shortstop, from 15-day disabled list.

NEW YORK—Activated Roberto Kelly, outfielder, from 15-day disabled list. Optioned Mike Humphreys, outfielder, to Columbus, International League.

National League

HOUSTON—Activated Mark Portugal, pitcher, from 15-day disabled list. Optioned Dean Wilkins, pitcher, to Tucson, Pacific Coast League.

ST. LOUIS—Put Ken Hill, pitcher, on 15-day disabled list. Called up Rheal Cormier, pitcher, from Louisville, American Association.

SAN DIEGO—Put Phil Stephenson, infielder, on 60-day disabled list as of Aug. 9. Assigned Atlee Hammaker, pitcher, to Wichita, Texas League, for medical rehabilitation.

BASKETBALL

National Basketball Association

ATLANTA—Named Bob Weinhauer assistant coach.

BOSTON—Extended contract of Kevin McHale, forward, through 1992-93 season. Signed Anderson Hunt, guard.

GOLDEN STATE—Signed Chris Gatling, forward, to five-year contract.

SAN ANTONIO—Signed Mark Davis and Eric Johnson, guards.

FOOTBALL

National Football League

BUFFALO—Waived Danny Lockett, linebacker.

CHICAGO—Cut Brent Snyder, quarterback; Larry Horton, cornerback; Tim Cross and Sam Yaffe, fullbacks; Scott Asman, tight end; Peter Brantley, linebacker; Anthony Cummings and Michael Johnson, wide receivers; Tim Lance, safety; Eric Wenckowski, center; Chris Reed, offensive guard; and Tre Giller, offensive tackle.

CINCINNATI—Waived Kendal Smith, wide receiver; John Langeloh, placekicker; Rich Davis, defensive lineman; Dave Senczyszyn, offensive lineman; Melvin Waters, running back; and Antoine Bennett, cornerback.

CLEVELAND—Waived George Hemingway, running back; Mike Proctor, quarterback; and Eugene Rowell, wide receiver. Signed Pete Lucas, offensive tackle. Put Roy Irvin, defensive back, on injured reserve.

DETROIT—Waived Rob Hinckley, linebacker.

GREEN BAY—Agreed to terms with Billy Ard, guard.

HOUSTON—Signed Mike Dumas, defensive back, to multiyear contract.

INDIANAPOLIS—Waived Stanley Morgan, wide receiver, and Ricky Hunley, linebacker.

KANSAS CITY—Signed Kevin Porter, safety, to three-year contract. Put Percy Snow, linebacker, on non-football injury list.

L.A. RAIDERS—Signed Don Mosebar, center.

L.A. RAMS—Signed Fred Strickland, linebacker, to two-year contract.

MINNESOTA—Signed Keith Millard, defensive lineman, to four-year contract extension through 1995 season.

NEW ENGLAND—Steve Strachan, running back, left camp.

NEW ORLEANS—Acquired Vencie Glenn, free safety, from L.A. Raiders for player to be named later.

NEW YORK—Waived Bruce Holmes, linebacker.

PHOENIX—Waived Herbie Anderson and Anthony Parker, cornerbacks; Richard Jones, punter; Brent Nyberg, wide receiver; and John Brantley, linebacker.

PITTSBURGH—Signed Ernie Mills, wide receiver, to two-year contract plus an option year.

SEATTLE—Signed Dedrick Dodge, safety.

HOCKEY

National Hockey League

SAN JOSE—Signed Duane Joyce, defenseman.

COLLEGE

EASTERN ILLINOIS—Named Beth Perine softball coach.

HARTWICK—Named Deidra Reed women's basketball coach.

HUNTER—Named Alec Mahrer soccer coach.

INDIANA, PA.—Will discontinue women's field hockey, men's tennis, women's gymnastics and men's soccer as of 1992-93 school year.

IOWA—Named Linda Schoenstedt women's volleyball coach.

JAMES MADISON—Don Maynard, assistant baseball coach, resigned.

LOYOLA, CALIFORNIA—Richard Petruska, basketball center, transferred to another school.

MARIST—Jason Turner, basketball forward, transferred to Northeastern, and Sedric Veazy, basketball forward, transferred to Mattatuck Community College.

MERRIMACK—Named Richard Leonard men's and women's cross country coach.

MONTANA—Named Mike Ramos assistant track coach.

NAVY—Jerry Hutchison, women's basketball coach, resigned. Named Debbie Schlegel interim women's basketball coach for 1991-92 season.

NORTHEASTERN—Named Cindy Johnson women's swimming coach and Todd Cresset men's swimming coach.

POINT PARK—Named Joe Schaly baseball coach.

RAMAPO—Named Richard Skrosky offensive coordinator; Dave Albano wide receivers coach; Bill Buldini running backs coach; Henry Byrd linebackers coach, and Tony Fontanelle women's volleyball coach.

ROLLINS COLLEGE—Named John Fulgham baseball coach.

SAN FRANCISCO STATE—Named Brian Fogel assistant basketball coach.

SLIPPERY ROCK—Fred Powell, wrestling coach, resigned. Named Steve Roberts wrestling coach.

SOUTHERN CAL—Signed Larry Smith, football coach, to multiyear contract extension.

TRENTON STATE—Named Mickey Ford defensive backs coach and Hank Johns linebackers coach.

TULANE—Suspended Jerry Ursin, split end; Sam Atkins, offensive tackle; France Green, wide receiver; Todd Persickatti, linebacker; and Scott Sanchez, tight end, until final summer school results are available.

VANDERBILT—Named Paul Keyes assistant baseball coach.

WEST VIRGINIA WESLEYAN—Named Gavin Donaldson interim soccer coach.

WESTERN CAROLINA—Jack Leggett, baseball coach, resigned. Promoted Keith LeClair to baseball coach.

WESTMONT—Named Dave Wolf men's soccer coach.

SOCCER

GERMAN FIRST DIVISION

VfL Bochum 2, SV Hamburg 3
Dynamo Dresden 2, E. Frankfurt 1
SC Karlsruhe 2, B. Moenchengladbach 0
MSV Duisburg 0, SG Wattenscheid 0

Pageant Asks $21 Million From 'Perverted' Tyson

The Associated Press

PHILADELPHIA — Former heavyweight champion Mike Tyson sexually assaulted, fondled and made "lewd, perverted remarks" to 11 of 23 contestants at the 1991 Miss Black America Pageant, a federal lawsuit alleges.

The $21 million lawsuit, filed by the pageant's owner, J. Morris Anderson, contends that allegations that Tyson sexually assaulted some contestants has ruined the reputation of the 24-year-old pageant.

It was videotaped between July 12 and 21 for delayed broadcast. But Anderson said that because of adverse publicity the Indianapolis television station WISH, which has always aired the show, has refused to broadcast it Aug. 31.

Anderson, acting as his own attorney, also named as defendants the Indiana Black Expo, which stages an annual black cultural celebration, and its president, the Reverend Charles Williams, who arranged for Tyson to make promotional appearances for the pageant.

Tyson, 25, made promotional appearances for the Indiana Black Expo and the Miss Black America Pageant in Indianapolis in late July. An 18-year-old contestant has accused Tyson of raping her in an Indianapolis hotel room and a former Miss Black America, Rosie Jones, has filed a $100 million lawsuit in New York, accusing that he fondled her buttocks during the 1991 pageant.

The six-member grand jury that will investigate the rape allegations was chosen Tuesday, may begin work as early as Friday and probably will hear evidence for three to four weeks, officials said, before advising the Marion County prosecutor, Jeffrey Modisett, on whether Tyson should be charged with rape or any other crime.

Anderson said in his suit that, in addition to the 18-year-old contestant and Jones, 10 contestants had told him that Tyson had fondled parts of their bodies and made lewd remarks during the pageant.

A spokeswoman for Don King, Tyson's promoter, said Tuesday that Tyson was not available for comment. Williams said he could not comment on the lawsuit until he had seen it.

But noting that pageant organizers had been pleased when he arranged for Tyson to appear on the show, Williams said that "it amazes me that all of a sudden" Anderson has filed a lawsuit.

Anderson said in the suit that Williams, as a friend of Tyson, should have known "of defendant Tyson's history as a serial buttocks fondler of black women, and a perpetrator of lewd and disrespectful acts against black women of the most vulgar type."

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(Continued From Back Page)

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ART BUCHWALD

Putting Mr. Bell on Hold

WASHINGTON — What if it was the year 1876, and the present phone rules of Judge Harold Greene, who is in charge of breaking up the phone company, were in effect?

This is what might have happened.

Alexander Graham Bell is in his laboratory and speaks into a strange instrument.

Buchwald

"Watson, come here. I want you."

Watson enters from an adjoining room. Bell, pleased as *punch*, says, "Watson, I have just invented the telephone. With a little fine-tuning we will change the world. Take this phone wire and string it from here to there."

Watson replies, "I can't. If this is a telephone — *and I'm going to* have to take your word for it — Judge Greene says I can only string incoming wires that go from there to here."

□

"Well, then, who can *I get to* attach the wire to the phone?"

"According to Judge Harold Greene only a Baby Bell telephone company can do that. As I understand it, AT&T is in charge of putting in a dial tone, and GTE makes sure your phone lights up when you lift the receiver off the hook. Sprint *will sell you the busy signal, and* UPS is the only one allowed to leave your Yellow Pages *at your* door."

"Watson, *this is* ridiculous. We're on the verge of one of the greatest *communication* breakthroughs in history. All I need is two more feet of copper wire."

"They don't stock wire in this part of the country anymore. Only Denver has the authority to issue copper wire."

"Why Denver?"

"Judge Greene was trying to prevent the phone company from becoming a monopoly, so he routed *all spare-parts requests through the* Rocky Mountains. There is only one exception — if you want wire that will put someone on hold, you can get a court order to buy it from a Radio Shack in Seattle, Washington."

□

"We'll never get copper wire in two weeks."

"Greene says that is not his problem. His job is to prevent the telephone from being controlled by one company. That's why he ordered an MCI pay booth placed in everyone's kitchen."

"Watson, I don't like monopolies any more than Judge Greene *does, but if I don't get supplies,* people will still be using two soup cans and a wax wire to reach out and touch someone."

"Mr. Bell, you have done a wonderful thing, but you are also creating problems. Once your system is activated people will have to decide what kind of phone to buy. Ordi*narily they would have to lease* Western Electric equipment. But Judge Greene insists that the public can now purchase any phone it wants to, even if it's produced in North Korea and made with used soybean fuses."

"I don't want people to think the thing I invented is a piece of junk."

"They won't *if you make them* purchase a service contract at the same time."

□

"Why would anyone need a service contract on a new phone system?"

"It's the law. If you damage the inside of a Mickey Mouse phone that has been previously sealed by an AT&T technician in a Western Union time zone, Greene could sentence you to 15 years in prison."

"*That doesn't bother me. If I can* invent the telephone, at least I'll be entitled to one free call."

Museum to Be Built Over Gallo-Roman Site

Agence France-Presse

PARIS — Construction will begin Thursday on a futuristic museum *that will be built over a Gallo-*Roman site in southern France where an archaeological dig is in progess.

The museum, near Narbonne, is to consist of a gallery that will run, like a bridge, over the excavation site. Visitors will be able to watch as archaeologists continue to excavate a 2,000-year-old potters' village, as well as see artifacts already *unearthed. Archaeologists* recently found a necropolis where 12 infants were buried.

The Van Damme Story: Nerd to Karate Man

By Martha Sherrill
Washington Post Service

WASHINGTON — His ego is mammoth. Does this have to be spelled out? It crowds the room. It presses against the windows. *If it gets any bigger, he'll* need the hotel's penthouse suite. But it's not heavy and ponderous, it's high as the sky. Weightless and wonderful and giddy, his energy is atomic. And his confidence? Stupefying, exhilarating, infectious.

He's figured everything out: La philosophie de Jean-Claude Van Damme. At one point he men*tions going to church on Sundays,* early in his career. He didn't talk to God. He went to talk *to himself.* Look at him! He's in the air! He's down on the rug! He's standing on his chair! He's showing his shins! He's flexing a bicep! He's crossing his eyes!

He's impersonating the "big nerd" that he "used to be," he says. He's mugging, mugging, *endlessly mugging. The man* who's now called "The Muscles From Brussels" was once a whiny kid, it seems. He was always sick. His glasses were thick. His legs were sticks. Even his dad, a florist, was embarrassed. He sent *Jean-Claude to karate classes* when he was 11. The rest is martial arts history.

"I was very frail, fragile," says Van Damme. "I was the imbecile of my karate club! Everything was against me!"

Now he kills people, in one low-budget action movie after another.

"Everybody from Belgium to Japan," he says, "understands a punch in the face."

Sometimes, in his movies, when he kicks a bad guy, he'll do a grand jeté and swing around. Boom! Snap! Death! He studied classical ballet for five years, and can still really get off the ground. *Sometimes, in his movies, he just* sits in the firelight, alone, sharpening his knives. In one he ends up nailed to a cross. In another he fights a Tae Kwon Do champion wearing a huge diaper. His are the sort of movies in which the villain cuts one guy's throat, decapitates another and *runs a pole down* someone else's throat in the first *10 minutes.* It's like well-paced porn, but all plot leads to fight scenes instead of sex.

His eyes are gray. His skin is tan. His teeth are big and milky. There's a beautiful scar in the middle of his left eyebrow. There's a brown mole on his right cheek, a dark shadow in the cleft of his chin.

He has facial expressions. Sometimes too many.

"Guys like Arnold and Sly are afraid to cry," he says, "to feel something on the screen. They cannot do it.

'I want to do movies about passion! About love!'

"I want to do movies about passion! About love! You need a *woman to be on earth. It's* beautiful to have those moments."

Those moments. There's one of them — with a busty blonde — in his latest movie, "Double Impact." Van Damme plays twins. As Chad, the nicey-nicey twin — a Los Angeles lightweight — he is totally unbelievable, probably because Van Damme plays himself. As Alex, the tough twin — a misunderstood thug raised in Hong Kong — Van Damme broods and skulks. He also shows off his shoulders, lats, pecs and delts in a black turtleneck.

He says he knows his movies are "cruddy" and "stupid." He doesn't want to be a braggart, but more is coming. Bigger. Better. Best! He came to the *United* States nine years ago with no *green card, no friends, no English.* Van Damme already has thousands of fans, plenty of contracts, a place on Cosmopolitan's "hunkiest hunks of the '90s" list, a big house in the San Fernando Valley *in California* and 10 good years left of head butting, body flips, *head-high* kicks, back rolls, back flips, 180-degree splits, lunges, barrel turns and leaps. He's 30.

When asked about his third *wife,* the American bodybuilder and fitness model Gladys Portugues, he says, "At first — let's be honest — it was about beauty, sexual attraction, the body. I'm a Libra. I love beautiful. And you never forget charm," he says. "*But I discovered that* Gladys was beautiful inside. A great lady. Very pure. Very naive, in a way. She's not a vicious one. She's very simple."

He and Portugues have two children. Kristopher is 5. Bianca is 7 months. They all live in Chatsworth, in the San Fernando Valley, *with Van Damme's mom* and dad, whom he moved over *from* Belgium when he started hitting it big five years ago.

Everybody, he says, gets along perfectly.

He's a mogul *in* the making. He's a virtual movie machine-sound, dialogue, scene. It all comes out of his mouth. An upcoming big-budget project, he says, is a combination of "Ben Hur" and "The Magnificent Seven" and "The Wild Bunch."

"Like 'Spartacus' in Tibet!"

He describes a very complicated plot, with all the accompany*ing sound effects: slugs to the* face, the sound of a train, the whinny of a horse, a wind howling, sirens, background music. It will take place in China, New York, Japan, everywhere. His character is born a slave. He's an Italian, raised by some Japanese in China. His sister is a geisha. *Then the slave becomes the big*gest martial arts star in the world.

"We're going to open this movie at the Cannes festival in three years, *with the London Philhar*monic!" he says, now panting with excitement. "Ninety-two musicians at the front of the theater, playing the music!"

"And it's going to be for kids," he goes on. "I want to do something nice, because they always say karate's violent and a nutty sport.

"This will be the biggest karate movie ever!"

After two cappuccinos and a *protein* shake, it's time for the star of "Cyborg" ($9.5 million gross) and "Bloodsport" ($15 million) and "Kickboxer" ($50 million) and now "Double Impact" (God only knows) to leave for the mall at Pentagon City, where he had *promised to make a publicity* appearance.

Thousands of teenagers are waiting for him. They have formed a line. They are holding his picture. At least 200 pre-adolescent girls are carrying his Cosmo "Hunkiest Hunk" photograph — in which he is standing on an ocean pier, *wearing surfer* jams and baseball cap.

"Van Damme!"

"Van Damme!"

He sits down on a platform. He begins signing his pictures. Buttons are handed out. Each time he shakes a new, young, sweaty hand, he stands up and the girls scream.

He hugs one. She turns around on the platform and raises up her arms in victory, Rocky-style. She dances down the steps.

"I did it," she says. "I got Van Damme to kiss me!"

He gives a tiny demonstration in his olive pleated pants and black T-shirt. He poses like G. I. Joe. He kicks the air. More screams. More Van Damme-age. He gets up to leave.

Oh, noooooo!

A sadness descends upon the gathered. It's like watching the blastoff of a space shuttle and realizing, after you've stared at the sky for 20 minutes, *that it has* gone out of sight. The ride is over. *The fun is finished.*

"When I came to this country nine years ago," Van Damme says, "I started making those small karate movies. And it's because of you that I'm where I am today."

And then he's gone.

Doyon Smith/The Washington Post
Jean-Claude Van Damme, "The Muscles From Brussels."

PEOPLE

Melina Mercouri Ailing, In Hospital Near Paris

Melina Mercouri, the actress and former Greek culture minister, has been admitted to a hospital near Paris for treatment of a lung embolism. She is expected to be discharged in a few days, a hospital source said Wednesday. The condition of Mercouri, 65, creates "no worries," said the source, and she should be able to leave hospital "in a few days."

□

Prince Charles has resigned as president of the patrons of the National Museum of Scotland in disapproval of methods used to select architects for a new museum in Edinburgh. The target of the prince's ire is a £27.5 million ($45 million) plan for a new Museum of Scotland on a site next to the present one. A Buckingham Palace statement said the prince believed the public should have been given more say in the process of selecting the winning design. An exhibition of the six finalists' designs was opened only on Tuesday after the name of the winners, Benson and Fosyth, had been made public.

□

The palace staff for Queen Margrethe II of Denmark has filed a complaint with the European Court of Human Rights over her refusal to give them a contract. The 50 palace employees have tried since 1973 to get a contract like other Danish workers. "My clients want an agreement on working conditions, such as overtime and vacations," Jorgen Jacobsen, a lawyer, said. "The court's staff, in reality, is quite satisfied with their working conditions. They just want to know their rights."

□

Matthew Epstein, a manager at Columbia Artists in New York, has been named general director of the Welsh National Opera. Epstein, 43, who takes up the post Aug. 28 on a contract through 1996, succeeds Brian McMaster, who is leaving to become director of the Edinburgh Festival. The company's music director, Sir Charles Mackerras, is to be succeeded next August by Carlo Rizzi. Epstein is also an artistic adviser to the Chicago Lyric Opera and a consultant to the San Francisco and Santa Fe opera companies. He said he would retain those affiliations and to maintain his ties with Columbia Management as an adviser to singers and managers.

Today's

INTERNATIONAL RECRUITMENT

Appears on Page 12

PERSONALS

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